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STATE OF MICHIGAN

FIRST ANNUAL REPORT

RELATIVE TO

BUILDING AND LOAN ASSOCIATIONS

FISCAL YEAR ENDING JULY 1, 1896

COMPILED UNDER THE SUPERVISION OF

WASHINGTON GARDNER

SECRETARY OF STATE

BY AUTHORITY

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1897

tinued business or were absorbed by other associations previous to August 1, 1896, leaving seventy-nine associations in existence at the present time. The reports of seventy-three associations have been received and are embodied in this report. Two associations are reported as being in the hands of a receiver; one had done no business since its organization; one was not in existence August 1, 1896; one has failed to report; and one did not file report until June 28, 1897.

The last two associations will be examined by this Department in accordance with the requirements of Section 25, Act No. 50, Public Acts of 1887, as amended, and a report of such examination will be given in the report made by the Department.

The following statement shows the total assets, liabilities, receipts (including cash on hand at beginning of year), and disbursements (including cash on hand at close of year), authorized capital, etc., etc.:

Statement showing for the State the total assets, liabilities, receipts, disbursements, authorized capital stock and capital stock in force July 1, 1896; the number of shares in force July 1, 1895; the number of shares issued, matured, retired, withdrawn, forfeited or otherwise eliminated during the year; the number of investing, borrowing and total number of members, and the number of shares loaned upon during the year.

Assets.	Amount.
Cash on hand—loan fund	\$348,414 76.
Cash on hand—expense fund	9,698 25
Loans on mortgage security	9,299,059 61
Loans on stock security	423,584 34
Loans on other security	24,934 12
Furniture and fixtures	13,166 47
Stationery and supplies	4,208 63
Real estate	587,362 21
Delinquent interest, premiums and fines	244,621 37
Delinquent dues	202,178 26
Due for insurance and taxes paid	27,102 50
Accounts receivable	22,355 78
Miscellaneous	377,629 61
Total	\$11,584,315 91

ERRATA.

In the following Statement of Receipts, “Dues on stock, credited to loan fund” should read \$2,968,337.59, and “Dues on stock, credited to expense fund” should read \$139,689.64, and in Table No. 2, the amounts in the receipts of the People’s Building and Loan Association of Saginaw E. S., and Peninsular Building and Loan Association of Grand Rapids, appearing in expense fund, should have been placed in loan fund, as these associations have no expense fund.

Authorized capital stock	\$275,375,000 00
Capital stock in force July 1, 1896	33,297,562 50
Number of shares in force July 1, 1895	326,868½
Number of shares issued during year	102,315½
Number of shares matured during year	4,822½
Number of shares retired during year	8,849

Statement showing for the State the total assets, etc., etc.—Continued.

Liabilities.	Amount.
Total capital dues paid	\$8,200,588 62
Amount credited to expense fund	282,196 13
Net capital dues credited stockholders	7,918,392 49
Total dividends credited on above stock	1,250,658 79
Matured stock	80,089 12
Advance payments—capital dues	195,433 79
Advance payments—interest on loans	2,932 42
Advance payments—premium on loans	221,649 37
Undivided profits	1,119,303 55
Contingent undivided profits	243,919 07
Contingent capital dues	195,848 81
Due on loans	44,251 17
Miscellaneous	311,837 33
Total	\$11,584,315 91
Disbursements.	
Loans on mortgage security	\$2,224,467 48
Loans on stock security	353,890 45
Loans on other security	22,215 61
Withdrawals of stock	1,833,491 47
Matured stock	383,859 25
Retired stock	522,583 61
Expenses for salaries	99,322 30
Expenses for other purposes	117,348 24
Insurance and taxes	79,358 44
Forfeitures	1,326 49
Real estate	401,907 76
Rebate of premiums on loans repaid	10,442 81
Miscellaneous	1,069,539 01
Cash on hand—loan fund	348,414 76
Cash on hand—expense fund	9,007 27
Total	\$7,477,174 95
Number of shares withdrawn during year	70,237
Number of shares forfeited or otherwise eliminated during year	10,676
Number of investing members	29,085
Number of borrowing members	12,717
Total number of members	41,802
Number of shares loaned upon during year	25,454.2

The expense incurred during the year by the different associations in the transaction of their business has ranged from 0.27 per cent to 13.43 per cent of the total receipts for the year, while the expense per share was from \$0.03 to \$1.45, as will be shown by the following statement:

Statement showing for the State the highest, lowest and average ratio of salaries to total receipts; highest, lowest and average ratio of expenses (including salaries) to total receipts, and the highest, lowest and average expense per share.

Highest ratio of salaries to total receipts.....	13.03%
Lowest ratio of salaries to total receipts.....	Nothing
Average ratio of salaries to total receipts	1.41%
Highest ratio of expenses (including salaries) to total receipts	13.43%
Lowest ratio of expenses (including salaries) to total receipts	0.27%
Average ratio of expenses (including salaries) to total receipts	3.27%
Highest expense per share	\$1 45
Lowest expense per share	0 03
Average expense per share.....	0 69

FOREIGN ASSOCIATIONS.

Three foreign associations have been authorized by this Department to operate in this State.

The Granite State Provident Association of Manchester, New Hampshire, which had previously been operating in Michigan, was granted a certificate of authority and filed a copy of its articles, by-laws, certificates of stock, etc., September 3, 1895.

Said certificate of authority was revoked March 18, 1896, and a receiver was duly appointed in whose hands the Michigan assets of the association now are.

The State Building and Loan Association of Indiana No. 3 of Indianapolis, Indiana, was granted a certificate of authority October 21, 1895.

The State House Building Association No. 2 of Indianapolis, Indiana, was granted a certificate of authority June 4, 1896.

The last two named have been examined once by this Department, and will be again examined during the month of July, 1897.

It is the intention of the Department to thoroughly examine each foreign association authorized to operate in Michigan at least once in each year, and oftener if deemed necessary.

BUILDING AND LOAN ASSOCIATION LAW.

The appendix to this report contains the Michigan building and loan association law, as amended; also copies of the reports of the only cases affecting building and loan associations that have been decided by the Supreme Court of Michigan, viz:—

Sawyer v. The Menominee Loan and Building Association, 103 M., p. 228, and

The People's Building and Loan Association of Saginaw County v. John W. Billing and Mary A. Billing, 104 M., p. 186.

In conclusion, this Department desires to acknowledge the uniform courtesy and respect with which it has been treated on all occasions by the secretaries and other officers of the associations.

All of which is respectfully submitted.

WASHINGTON GARDNER,
Secretary of State.

uly 1, 1896.

Real estate sold.	Other securi- ties sold.	Interest on bank deposits.	Insur- ance and taxes repaid.	Trans- fer and with- drawal fees.	Pass- books and mem- bership fees.	Miscel- laneous.	Total.	Line number.
\$207,594 12	\$1,191 12	\$4,536 02	\$60,026 00	\$1,121 15	\$32,282 47	\$680,136 06	\$7,477,174 95	
			\$147 06		\$32 00	\$2 00	\$12,044 85	1
\$86 00			825 07	\$2 00	10 00	39 00	37,994 04	2
400 00		\$202 25		1 75	181 00	83 90	81,657 63	3
				3 00	186 13		51,018 86	4
			102 08		18 50	277 29	14,916 80	5
			21 00		183 50		61,670 41	6
					93 00		10,124 47	7
				1 00		99 50	8,923 96	8
		328 67	135 32		45 50	169 00	23,928 73	9
				2 53	39 50	200 00	13,774 60	10
					79 16		44,109 86	11
5,850 00			2,628 27	103 30	2,421 50	84,841 00	684,724 66	12
1,663 63		88 74	561 81	2 25	114 50	18,602 55	63,905 50	13
			55 31	1 00	29 75	2 00	8,352 65	14
3,750 00			4 76		43 73		62,695 68	15
1,925 00		43 68				1,118 75	16,779 81	16
					14 00	6 70	3,102 50	17
3,514 00			218 80	53 88	945 58	2,940 43	125,991 43	18
600 00				4 50			22,020 72	19
					126 00	1,200 00	15,836 30	20
					77 75	2,500 00	35,037 18	21
750 00		23 77	260 23		b	2,517 50	62,485 36	22
200 00		7 50			19 00		12,450 54	23
233 06		81 70	88 64			286 40	143,093 76	24
					81 50		23,933 65	25
497 50		42 50	46 00	61 50		1 30	19,541 98	26
			207 85		33 00		35,130 92	27
			358 64	50	25	1,067 65	26,026 65	28
			107 00		2 40	123 35	12,783 69	29
200 00			68 32	381 59			7,576 58	30
		468 56	1,985 57			1,317 76	143,563 31	31
							76,955 92	32
					965 45	13,963 73	44,599 49	33
1,325 00			24 29	2 25	24 75	3 65	13,826 19	34
					30 62		24,335 29	35

ANNUAL STATEMENTS

ANNUAL STATEMENTS

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA, MICHIGAN, for the year ending July 1, 1896. Incorporated May 11, 1887. Edgar A. Bagley, Vice President; Perley M. Smith, Secretary.

Assets.		Amount.
Cash on hand—loan fund.....		\$1,116 06
Cash on hand—expense fund.....		
Loans on mortgage security.....		41,300 00
Loans on stock security.....		2,300 00
Loans on other security.....		
Furniture and fixtures.....		
Stationery and supplies.....		14 85
Real estate.....		2,043 72
Delinquent interest and fines.....		714 70
Delinquent dues.....		575 56
Due for insurance and taxes paid.....		466 95
Accounts receivable.....		
Miscellaneous.....		
Total.....		\$48,531 84
Receipts.		
Cash on hand July 1, 1895—loan fund.....		\$600 85
Cash on hand July 1, 1895—expense fund.....		
Dues on stock credited to loan fund.....		5,777 51
Dues on stock credited to expense fund.....		
Loans on mortgage security repaid.....		1,614 62
Loans on stock security repaid.....		
Loans on other security repaid.....		
Interest.....		3,633 66
Premiums.....		
Fines.....		220 55
Rents.....		16 00
Forfeitures.....		
Real estate sold.....		
Other securities sold.....		
Interest on bank deposits.....		
Insurance and taxes repaid.....		147 66
Transfer and withdrawal fees.....		
Pass books and membership fees.....		32 00
Miscellaneous.....		2 00
Total.....		\$12,044 85
Authorized capital stock.....		\$150,000 00
Capital stock in force July 1, 1896.....		89,200 00
Number of shares in force July 1, 1895.....	987	
Issued during the year.....	62	
		1,049
Matured during the year.....	82	
Retired during the year.....	58	
Withdrawn during the year.....	17	
Otherwise eliminated.....		
		157
Total number in force July 1, 1896.....		892
Number of investing members.....		48
Number of borrowing members.....		79

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA, MICHIGAN, for the year ending July 1, 1896. Incorporated May 11, 1887. Edgar A. Bagley, Vice President; Perley M. Smith, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$27,615 98
Amount credited to expense fund	-----
Net capital dues credited stockholders	27,615 98
Total dividends credited on above stock	12,890 90
Matured stock	1,400 00
Advance payments—capital dues	53 58
Advance payments—interest on loans	78 98
Advance payments—premium on loans	5,202 14
Undivided profits	-----
Contingent undivided profits	714 70
Contingent capital dues	575 56
Due on loans	-----
Miscellaneous	-----
Total	\$48,531 84
Disbursements.	
Loans on mortgage security	\$3,333 25
Loans on stock security	4,332 50
Loans on other security	-----
Withdrawals of stock	1,519 46
Matured stock	1,000 00
Retired stock	-----
Expenses for salaries	198 32
Expenses for other purposes	145 14
Insurance and taxes	330 12
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	70 00
Cash on hand—loan fund	1,116 06
Cash on hand—expense fund	-----
Total	\$12,044 85
Total number of members	127
Number of shares loaned upon during the year	87
Amount of mortgage loans during the year	\$3,333 25
Plan of association	Serial
Ratio of salaries to total receipts	1.73%
Ratio of expenses (including salaries) to total receipts	3%
Expense per share for the year	\$0 39
Membership fee per share	0 50
Plan of premium	Gross
Rate per cent dividend or earnings during the year	12.25
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the ALPENA LOAN AND BUILDING ASSOCIATION OF ALPENA, MICHIGAN, for the year ending July 1, 1896. Incorporated February 17, 1888. H. H. Wittelshafer, President; Wm. T. Sleator, Secretary.

Assets.	Amount.
Cash on hand--loan fund	\$354 26
Cash on hand--expense fund	
Loans on mortgage security	134,200 00
Loans on stock security	22,400 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	30,887 87
Delinquent interest and fines	9,341 62
Delinquent dues	14,032 47
Due for insurance and taxes paid	1,378 36
Accounts receivable	
Miscellaneous	
Total	\$212,595 08
Receipts.	
Cash on hand July 1, 1895--loan fund	\$964 38
Cash on hand July 1, 1895--expense fund	
Dues on stock credited to loan fund	19,772 65
Dues on stock credited to expense fund	
Loans on mortgage security repaid	7,461 91
Loans on stock security repaid	
Loans on other security repaid	
Interest	8,545 44
Premiums	
Fines	102 99
Rents	184 00
Forfeitures	
Real estate sold	86 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	825 07
Transfer and withdrawal fees	2 00
Pass books and membership fees	10 00
Miscellaneous	39 60
Total	\$37,994 04
Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	352,100 00
Number of shares in force July 1, 1895	4,159
Issued during the year	46
	4,205
Matured during the year	
Retired during the year	
Withdrawn during the year	684
Otherwise eliminated	
	684
Total number in force July 1, 1896	3,521
Number of investing members	154
Number of borrowing members	167

Annual statement of the ALPENA LOAN AND BUILDING ASSOCIATION
OF ALPENA, MICHIGAN, for the year ending July 1, 1896. Incorporated
February 17, 1888. H. H. Wittleshafer, President; Wm. T. Sleator, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$124,685 53
Amount credited to expense fund	
Net capital dues credited stockholders	124,685 53
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	14,017 39
Undivided profits	50,518 07
Contingent undivided profits	9,341 62
Contingent capital dues	14,032 47
Due on loans	
Miscellaneous	
Total	\$212,595 08
Disbursements.	
Loans on mortgage security	\$1,449 70
Loans on stock security	12,168 00
Loans on other security	
Withdrawals of stock	14,797 34
Matured stock	
Retired stock	
Expenses for salaries	713 87
Expenses for other purposes	651 11
Insurance and taxes	1,615 14
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	6,244 62
Cash on hand—loan fund	354 26
Cash on hand—expense fund	
Total	\$37,994 04

Total number of members	321
Number of shares loaned upon during the year	119
Amount of mortgage loans during the year	\$1,449 70
Plan of association	Serial
Ratio of salaries to total receipts	1.93%
Ratio of expenses (including salaries) to total receipts	3.69%
Expense per share for the year	\$0 39
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	1.70 loss
Proportion of dues credited to loan fund	} All to general fund.
Proportion of dues credited to expense fund	

Annual statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending July 1, 1896. Incorporated July 18, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$6,426 07
Cash on hand—expense fund	136,200 00
Loans on mortgage security	1,700 00
Loans on stock security	205 00
Loans on other security	75 00
Furniture and fixtures	3,257 31
Stationery and supplies	38 04
Real estate	72 40
Delinquent interest, premiums and fines	
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$147,973 82
Receipts.	
Cash on hand July 1, 1895—loan fund	\$6,299 97
Cash on hand July 1, 1895—expense fund	36,926 20
Dues on stock credited to loan fund	27,400 00
Dues on stock credited to expense fund	1,100 00
Loans on mortgage security repaid	8,365 58
Loans on stock security repaid	382 81
Loans on other security repaid	119 70
Interest	194 47
Premiums	
Fines	
Rents	
Forfeitures	
Real estate sold	400 00
Other securities sold	
Interest on bank deposits	202 25
Insurance and taxes repaid	
Transfer and withdrawal fees	1 75
Pass books and membership fees	181 00
Miscellaneous	83 90
Total	\$81,657 63
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	335,600 00
Number of shares in force July 1, 1895	3,575
Issued during the year	720
	4,295
Matured during the year	
Retired during the year	
Withdrawn during the year	939
Otherwise eliminated	
	939
Total number in force July 1, 1896	3,356
Number of investing members	314
Number of borrowing members	248

Annual statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending July 1, 1896. Incorporated July 18, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$117,553 00
Amount credited to expense fund	
Net capital dues credited stockholders	117,553 00
Total dividends credited on above stock	25,508 88
Matured stock	
Advance payments—capital dues	859 60
Advance payments—interest on loans	127 92
Advance payments—premium on loans	1,323 46
Undivided profits	740 52
Contingent undivided profits	38 04
Contingent capital dues	72 40
Due on loans	1,750 00
Miscellaneous	
Total	\$147,973 82
Disbursements.	
Loans on mortgage security	\$32,950 00
Loans on stock security	2,900 00
Loans on other security	
Withdrawals of stock	37,520 31
Matured stock	
Retired stock	
Expenses for salaries	650 76
Expenses for other purposes	306 41
Insurance and taxes	46 94
Forfeitures	
Real estate	507 04
Rebate of premiums on loans repaid	316 88
Miscellaneous	33 22
Cash on hand—loan fund	6,426 07
Cash on hand—expense fund	
Total	\$81,657 63
Total number of members	562
Number of shares loaned upon during the year	3584
Amount of mortgage loans during the year	\$32,950 00
Plan of association	Serial
Ratio of salaries to total receipts	0.86%
Ratio of expenses (including salaries) to total receipts	1.28%
Expense per share for the year	\$0 29
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7.50
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the AMERICAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated September 1, 1889. J. G. O'Dwyer, President; J. H. Middaugh, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,709 93
Cash on hand—expense fund.....	
Loans on mortgage security.....	79,125 00
Loans on stock security.....	16,875 00
Loans on other security.....	-----
Furniture and fixtures.....	100 00
Stationery and supplies.....	-----
Real estate.....	1,032 78
Delinquent interest, premiums and fines.....	173 82
Delinquent dues.....	306 50
Due for insurance and taxes paid.....	-----
Accounts receivable.....	-----
Miscellaneous.....	-----
Total.....	\$99,323 03
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$5,628 70
Cash on hand July 1, 1895—expense fund.....	
Dues on stock credited to loan fund.....	25,245 25
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	13,644 09
Loans on stock security repaid.....	-----
Loans on other security repaid.....	-----
Interest.....	5,375 17
Premiums.....	936 51
Fines.....	-----
Rents.....	-----
Forfeitures.....	-----
Real estate sold.....	-----
Other securities sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	-----
Transfer and withdrawal fees.....	3 00
Pass books and membership fees.....	186 13
Miscellaneous.....	-----
Total.....	\$51,018 85
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	247,500 00
Number of shares in force July 1, 1895.....	1,823
Issued during the year.....	683

	2,506
Matured during the year.....	-----
Retired during the year.....	-----
Withdrawn during the year.....	526
Otherwise eliminated.....	-----

Total number in force July 1, 1896.....	1,980
Number of investing members.....	121
Number of borrowing members.....	83

Annual statement of the AMERICAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated September 1, 1889. J. G. O'Dwyer, President; J. H. Middaugh, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$82,251 00
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	82,251 00
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	202 00
Advance payments—interest on loans.....	23 00
Advance payments—premium on loans.....	3 35
Undivided profits.....	16,363 36
Contingent undivided profits.....	173 82
Contingent capital dues.....	306 50
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$99,323 03
Disbursements.	
Loans on mortgage security.....	\$26,250 00
Loans on stock security.....	8,000 00
Loans on other security.....	-----
Withdrawals of stock.....	14,469 22
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	456 00
Expenses for other purposes.....	35 75
Insurance and taxes.....	12 33
Forfeitures.....	-----
Real estate.....	-----
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	85 62
Cash on hand—loan fund.....	1,709 93
Cash on hand—expense fund.....	
Total.....	\$51,018 85

Total number of members.....	204
Number of shares loaned upon during the year.....	260
Amount of mortgage loans during the year.....	\$26,250 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1%
Ratio of expenses (including salaries) to total receipts.....	1.27%
Expense per share for the year.....	\$0 29
Membership fee per share.....	0 05
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.25
Proportion of dues credited to loan fund.....	eral fund.
Proportion of dues credited to expense fund.....	

Annual statement of the ANN ARBOR SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1896. Incorporated February 24, 1891. Gotlob Luick, President; John R. Miner, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$534 88
Cash on hand—expense fund	564 12
Loans on mortgage security	33,166 76
Loans on stock security	1,707 87
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest and fines	450 51
Delinquent dues	
Due for insurance and taxes paid	181 74
Accounts receivable	
Miscellaneous	
Total	\$36,605 88
Receipts.	
Cash on hand July 1, 1895—loan fund	\$490 06
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	7,866 82
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	2,100 00
Loans on stock security repaid	1,942 90
Loans on other security repaid	
Interest	2,119 20
Premiums	
Fines	
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	102 03
Transfer and withdrawal fees	
Pass books and membership fees	18 50
Miscellaneous	277 29
Total	\$14,916 80
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	70,700 00
Number of shares in force July 1, 1895	782
Issued during the year	37
	819
Matured during the year	71
Retired during the year	
Withdrawn during the year	41
Otherwise eliminated	
	112
Total number in force July 1, 1896	707
Number of investing members	47
Number of borrowing members	45

Annual statement of the ANN ARBOR SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1896. Incorporated February 24, 1891. Gotlob Luick, President; John R. Miner, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$28,046 82
Amount credited to expense fund	-----
Net capital dues credited stockholders	28,046 82
Total dividends credited on above stock	4,715 26
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	693 29
Contingent undivided profits	450 51
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	2,700 00
Total	\$36,605 88
Disbursements.	
Loans on mortgage security	\$950 16
Loans on stock security	2,110 77
Loans on other security	-----
Withdrawals of stock	3,820 00
Matured stock	7,150 35
Retired stock	-----
Expenses for salaries	220 00
Expenses for other purposes	5 75
Insurance and taxes	124 89
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—loan fund	534 88
Cash on hand—expense fund	-----
Total	\$14,916 80
Total number of members	92
Number of shares loaned upon during the year	48
Amount of mortgage loans during the year	\$950 16
Plan of association	Permanent
Ratio of salaries to total receipts	1.52%
Ratio of expenses (including salaries) to total receipts	1.56%
Expense per share for the year	\$0 32
Membership fee per share	0 50
Plan of premium	No premium
Rate per cent dividend or earnings during the year	7.50
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the BATTLE CREEK LOAN AND BUILDING ASSOCIATION OF BATTLE CREEK, MICHIGAN, for the year ending July 1, 1895. Incorporated July 22, 1887. C. C. Beach, President; Arthur J. Kraft, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$10,625 2
Cash on hand—expense fund	
Loans on mortgage security	76,625 00
Loans on stock security	500 00
Loans on other security	
Furniture and fixtures	100 00
Stationery and supplies	173 72
Real estate	1,612 5
Delinquent interest, premiums and fines	1,232 50
Delinquent dues	3,782 15
Due for insurance and taxes paid	157 2
Accounts receivable	
Miscellaneous	
Total	\$94,808 14
Receipts.	
Cash on hand July 1, 1895—loan fund	\$3,054 59
Cash on hand July 1, 1895—expense fund	
Due on stock, credited to loan fund	26,596 30
Due on stock, credited to expense fund	
Loans on mortgage security repaid	23,875 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	5,053 72
Premiums	2,823 00
Fines	
Rents	62 70
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	21 60
Transfer and withdrawal fees	
Pass books and membership fees	183 50
Miscellaneous	
Total	\$61,670 41
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	265,625 00
Number of shares in force July 1, 1895	2,193
Issued during the year	613
	2,806
Matured during the year	32
Retired during the year	101
Withdrawn during the year	548
Otherwise eliminated	
	681
Total number in force July 1, 1896	2,125
Number of investing members	237
Number of borrowing members	98

Annual statement of the BATTLE CREEK LOAN AND BUILDING ASSOCIATION OF BATTLE CREEK, MICHIGAN, for the year ending July 1, 1896. Incorporated July 22, 1887. C. C. Beach, President; Arthur J. Kraft, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$67,040 95
Amount credited to expense fund	
Net capital dues credited stockholders	67,040 95
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	343 50
Advance payments—interest on loans	30 80
Advance payments—premium on loans	8,509 35
Undivided profits	13,419 92
Contingent undivided profits	1,232 50
Contingent capital dues	3,782 15
Due on loans	
Miscellaneous	448 97
Total	\$94,808 14
Disbursements.	
Loans on mortgage security	\$19,375 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	14,868 33
Matured stock	4,000 00
Retired stock	9,189 72
Expenses for salaries	469 00
Expenses for other purposes	223 32
Insurance and taxes	120 84
Forfeitures	
Real estate	1,048 96
Rebate of premiums on loans repaid	1,749 99
Miscellaneous	
Cash on hand—loan fund	10,625 25
Cash on hand—expense fund	
Total	\$61,670 41

Total number of members	335
Number of shares loaned upon during the year	155
Amount of mortgage loans during the year	\$19,375 00
Plan of association	Serial
Ratio of salaries to total receipts	0.80%
Ratio of expenses (including salaries) to total receipts	1.18%
Expense per share for the year	\$0 33
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7.09
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the BENTON HARBOR BUILDING AND LOAN ASSOCIATION OF BENTON HARBOR, MICHIGAN, for the year ending July 1, 1896. Incorporation December 15, 1888. Benjamin F. Rounds, President; Clarence T. Warner, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$895 33
Cash on hand—expense fund	
Loans on mortgage security	25,320 00
Loans on stock security	250 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$26,465 33
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,849 91
Cash on hand July 1, 1895—expense fund	
Dues on stock credited to loan fund	6,578 84
Dues on stock credited to expense fund	
Loans on mortgage security repaid	177 50
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,415 22
Premiums	
Fines	10 00
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	93 00
Miscellaneous	
Total	\$10,124 47
Authorized capital stock	\$200,000 00
Capital stock in force July 1, 1896	53,100 00
Number of shares in force July 1, 1895	579
Issued during the year	92
	671
Matured during the year	140
Retired during the year	
Withdrawn during the year	
Otherwise eliminated	
	140
Total number in force July 1, 1896	531
Number of investing members	54
Number of borrowing members	24

Annual statement of the BENTON HARBOR BUILDING AND LOAN ASSOCIATION OF BENTON HARBOR, MICHIGAN, for the year ending July 1, 1896. Incorporated December 15, 1888. Benjamin F. Rounds, President; Clarence T. Warner, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	a \$24,370 53
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	a 24,370 53
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	1,126 31
Undivided profits.....	968 49
Contingent undivided profits.....	
Contingent capital dues.....	
Due on loans.....	
Miscellaneous.....	
Total.....	\$26,465 33
Disbursements.	
Loans on mortgage security.....	\$1,826 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	7,120 39
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	140 00
Expenses for other purposes.....	82 75
Insurance and taxes.....	60 00
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—loan fund.....	895 33
Cash on hand—expense fund.....	
Total.....	\$10,124 47
Total number of members.....	78
Number of shares loaned upon during the year.....	26
Amount of mortgage loans during the year.....	\$1,826 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.69%
Ratio of expenses (including salaries) to total receipts.....	2.69%
Expense per share for the year.....	\$0 42
Membership fee per share.....	1 00
Plan of premium.....	Gross
Rate per cent dividend or	the year 8
Proportion of dues cre.....	{ All to general fund
Proportion of dues cre.....	

a Includes dividends.

Annual statement of the BUCHANAN BUILDING, LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1896. Incorporated April 21, 1888. William F. Runner, President; John C. Dick, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,552 98
Cash on hand—expense fund.....	
Loans on mortgage security.....	32,900 00
Loans on stock security.....	500 00
Loans on other security.....	
Furniture and fixtures.....	40 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	317 00
Delinquent dues.....	
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$35,309 98
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$3,078 56
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	3,555 15
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	a
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	2,169 50
Premiums.....	3 25
Fines.....	17 00
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	1 00
Pass books and membership fees.....	
Miscellaneous.....	99 50
Total.....	\$8,923 96
Authorized capital stock.....	\$250,000 00
Capital stock in force July 1, 1896.....	49,500 00
Number of shares in force July 1, 1895.....	619
Issued during the year.....	
	619
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	124
Otherwise eliminated.....	
	124
Total number in force July 1, 1896.....	495
Number of investing members.....	15
Number of borrowing members.....	46

a Included in interest and dues on stock.

Annual statement of the BUCHANAN BUILDING, LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1896. Incorporated April 21, 1888. William F. Runner, President; John C. Dick, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$24,100 35
Amount credited to expense fund	-----
Net capital dues credited to stockholders	24,100 35
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	10,892 63
Contingent undivided profits	317 00
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	-----
Total	\$35,309 98
Disbursements.	
Loans on mortgage security	\$1,000 00
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	6,210 96
Matured stock	-----
Retired stock	-----
Expenses for salaries	b 130 00
Expenses for other purposes	-----
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	8 00
Miscellaneous	22 02
Cash on hand—loan fund	1,552 98
Cash on hand—expense fund	-----
Total	\$8,923 96

Total number of members	61
Number of shares loaned upon during the the year	16
Amount of mortgage loans during the year	\$1,000 00
Plan of association	Terminating
Ratio of salaries to total receipts	2.22%
Ratio of expenses (including salaries) to total receipts	2.60%
Expense per share for the year	\$0 31
Membership fee per share	Nothing
Plan of premium	Gross
Rate per cent dividend or earnings during	12
Proportion of dues credited to loan fu	- { All to general fund
Proportion of dues credited to expense	

b Includes rent, fuel and light.

*Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION
OF BELDING, MICHIGAN, for the year ending July 1, 1896. Incorporated May
31, 1889. F. A. Washburn, President; Henry Humphrey, Secretary.*

Assets.	Amount.
Cash on hand—loan fund	\$5,520 54
Cash on hand—expense fund	47,129 76
Loans on mortgage security	4,558 00
Loans on stock security	119 00
Loans on other security	20 00
Furniture and fixtures	1,214 40
Stationery and supplies	5,160 38
Real estate	2,453 75
Delinquent interest, premiums and fines	133 92
Delinquent dues	1,161 00
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$67,470 75
Receipts.	
Cash on hand July 1, 1895—loan fund	\$8,048 86
Cash on hand July 1, 1895—expense fund	7,968 75
Dues on stock credited to loan fund	
Dues on stock credited to expense fund	3,700 00
Loans on mortgage security repaid	150 00
Loans on stock security repaid	
Loans on other security repaid	2,090 04
Interest	1,256 75
Premiums	33 34
Fines	4 50
Rents	
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	326 67
Insurance and taxes repaid	135 32
Transfer and withdrawal fees	
Pass books and membership fees	45 50
Miscellaneous	169 00
Total	\$23,928 73
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	141,000 00
Number of shares in force July 1, 1895	1,537
Issued during the year	49
	1,586
Matured during the year	
Retired during the year	
Withdrawn during the year	176
Otherwise eliminated	
	176
Total number in force July 1, 1896	1,410
Number of investing members	101
Number of borrowing members	98

Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION OF BELDING, MICHIGAN, for the year ending July 1, 1896. Incorporated May 31, 1889. F. A. Washburn, President; Henry Humphrey, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$42,124 05
Amount credited to expense fund	
Net capital dues credited stockholders	42,124 05
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	144 50
Advance payments—interest on loans	4 04
Advance payments—premium on loans	16 00
Undivided profits	17,568 03
Contingent undivided profits	5,160 38
Contingent capital dues	2,453 75
Due on loans	
Miscellaneous	
Total	\$67,470 75
Disbursements.	
Loans on mortgage security	\$5,813 75
Loans on stock security	4,108 00
Loans on other security	
Withdrawals of stock	7,508 88
Matured stock	
Retired stock	
Expenses for salaries	520 00
Expenses for other purposes	124 52
Insurance and taxes	245 74
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	87 30
Cash on hand—loan fund	5,520 54
Cash on hand—expense fund	
Total	\$23,928 73

Total number of members	199
Number of shares loaned upon during the year	105
Amount of mortgage loans during the year	\$5,813 75
Plan of association	Serial
Ratio of salaries to total receipts	3.02%
Ratio of expenses (including salaries) to total receipts	4.35%
Expense per share for the year	\$0 49
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	13
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the **BUILDING ASSOCIATION OF ST. JOSEPH, MO.**
IGAN, for the year ending July 1, 1896. Incorporated April 16, 1890. L. C. Ff.
 President; W. L. Holland, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$1,647 12
Cash on hand—expense fund	
Loans on mortgage security	20,200 00
Loans on stock security	
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	1,300 00
Delinquent interest, premiums and fines	1,004 00
Delinquent dues	645 00
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$24,896 12

Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,783 75
Cash on hand July 1, 1895—expense fund	
Dues on stock credited to loan fund	4,144 67
Dues on stock credited to expense fund	
Loans on mortgage security repaid	5,400 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,061 00
Premiums	1,109 00
Fines	34 15
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	2 53
Pass books and membership fees	39 50
Miscellaneous	200 00
Total	\$13,774 60

Authorized capital stock	\$200,000 00
Capital stock in force July 1, 1896	78,400 00
Number of shares in force July 1, 1895	822
Issued during the year	96
	918
Matured during the year	
Retired during the year	
Withdrawn during the year	134
Otherwise eliminated	
	134
Total number in force July 1, 1896	784
Number of investing members	46
Number of borrowing members	24

Annual statement of the BUILDING ASSOCIATION OF ST. JOSEPH, MICHIGAN, for the year ending July 1, 1896. Incorporated April 16, 1890. L. C. Fyfe, President; W. L. Holland, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$7,343 33
Amount credited to expense fund	
Net capital dues credited stockholders	7,343 33
Total dividends credited on above stock	644 50
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	1,035 24
Contingent undivided profits	1,004 00
Contingent capital dues	645 00
Due on loans	
Miscellaneous	14,224 05
Total	\$24,896 12
Disbursements.	
Loans on mortgage security	\$1,300 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	1,327 69
Matured stock	
Retired stock	
Expenses for salaries	225 00
Expenses for other purposes	137 27
Insurance and taxes	
Forfeitures	
Real estate	1,300 00
Rebate of premiums on loans repaid	
Miscellaneous	7,837 52
Cash on hand—loan fund	1,647 12
Cash on hand—expense fund	
Total	\$13,774 60

Total number of members	70
Number of shares loaned upon during the year	13
Amount of mortgage loans during the year	\$1,300 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.88%
Ratio of expenses (including salaries) to total receipts	3.02%
Expense per share for the year	\$0 46
Membership fees per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.70
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION OF FLINT, MICHIGAN, for the year ending July 1, 1896. Incorporated June 11, 1887. John R. MacDonald, President; F. A. Platt, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$5,495 49
Cash on hand—expense fund	
Loans on mortgage security	144,697 05
Loans on stock security	13,812 09
Loans on other security	
Furniture and fixtures	174 00
Stationery and supplies	
Real estate	3,699 31
Delinquent interest and fines	1,273 80
Delinquent dues	1,327 42
Due for insurance and taxes paid	167 14
Accounts receivable	725 28
Miscellaneous	670 51
Total	\$172,042 09
Receipts.	
Cash on hand July 1, 1895—loan fund	\$6,132 11
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	18,407 55
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	10,961 37
Loans on stock security repaid	
Loans on other security repaid	
Interest	8,365 58
Premiums	
Fines	
Rents	164 09
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	79 16
Miscellaneous	
Total	\$44,109 86
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	285,600 00
Number of shares in force July 1, 1895	3,045½
Issued during the year	215
	3,260½
Matured during the year	
Retired during the year	
Withdrawn during the year	404½
Otherwise eliminated	
	404½
Number in force July 1, 1896	2,856
Number of investing members	138
Number of borrowing members	146

Annual statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION OF FLINT, MICHIGAN, for the year ending July 1, 1896. Incorporated June 11, 1887. John R. MacDonald, President; F. A. Platt, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$107,146 64
Amount credited to expense fund	
Net capital dues credited stockholders	107,146 64
Total dividends credited on above stock	48,936 81
Matured stock	
Advance payments—capital dues	962 34
Advance payments—interest on loans	269 86
Advance payments—premium on loans	12,085 10
Undivided profits	40 12
Contingent undivided profits	1,273 80
Contingent capital dues	1,327 42
Due on loans	
Miscellaneous	
Total	\$172,042 09
Disbursements.	
Loans on mortgage security	\$22,743 93
Loans on stock security	1,222 32
Loans on other security	
Withdrawals of stock	13,598 24
Matured stock	
Retired stock	
Expenses for salaries	600 00
Expenses for other purposes	207 55
Insurance and taxes	145 19
Forfeitures	9 69
Real estate	87 45
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund	5,495 49
Cash on hand—expense fund	
Total	\$44,109 86
Total number of members	284
Number of shares loaned upon during the year	1404
Amount of mortgage loans during the year	\$22,743 93
Plan of association	Serial
Ratio of salaries to total receipts	1.58%
Ratio of expenses (including salaries) to total receipts	2.13%
Expense per share for the year	\$0 28
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or	7.80
Proportion of dues credit	100%
Proportion of dues credit	

Annual statement of the **CAPITOL INVESTMENT, BUILDING AND LOAN ASSOCIATION OF LANSING, MICHIGAN**, for the year ending *July 1, 1896*.
Incorporated March 15, 1890. C. A. Gower, President; M. A. Chapin, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$11,247 48
Cash on hand—expense fund	7,157 66
Loans on mortgage security	771,619 38
Loans on stock security	43,447 46
Loans on other security	4,242 79
Furniture and fixtures	1,155 67
Stationery and supplies	700 00
Real estate	46,384 26
Delinquent interest, premiums and fines	30,279 53
Delinquent dues	29,818 47
Due for insurance and taxes paid	1,179 32
Accounts receivable	779 72
Miscellaneous	5,094 99
Total	\$953,106 73
Receipts.	
Cash on hand July 1, 1895—loan fund	\$39,407 57
Cash on hand July 1, 1895—expense fund	1,017 16
Dues on stock credited to loan fund	238,221 65
Dues on stock credited to expense fund	26,469 07
Loans on mortgage security repaid	165,807 20
Loans on stock security repaid	26,989 34
Loans on other security repaid	1,224 72
Interest	62,847 62
Premiums	21,944 83
Fines	3,717 60
Rents	1,231 83
Forfeitures	5,850 00
Real estate sold	5,850 00
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	2,628 27
Transfer and withdrawal fees	105 30
Pass books and membership fees	2,421 50
Miscellaneous	84,841 00
Total	\$684,724 66
Authorized capital stock	\$50,000,000 00
Capital stock in force July 1, 1896	3,751,400 00
Number of shares in force July 1, 1895	38,591
Issued during the year	11,158
	49,749
Matured during the year	
Retired during the year	
Withdrawn during the year	11,863
Otherwise eliminated	372
	12,235
Total number in force July 1, 1896	37,514
Number of investing members	5,000
Number of borrowing members	1,500

Annual statement of the CAPITOL INVESTMENT, BUILDING AND LOAN ASSOCIATION OF LANSING, MICHIGAN, for the year ending July 1, 1896. Incorporated March 15, 1890. C. A. Gower, President; M. A. Chapin, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$614,831 81
Amount credited to expense fund	
Net capital dues credited to stockholders	614,831 81
Total dividends credited on above stock	244,959 06
Matured stock	
Advance payments—capital dues	7,192 25
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	18,048 74
Contingent undivided profits	30,279 53
Contingent capital dues	29,073 27
Due on loans	6,337 25
Miscellaneous	2,384 82
Total	\$953,106 73

Disbursements.	
Loans on mortgage security	\$247,522 87
Loans on stock security	48,030 73
Loans on other security	
Withdrawals of stock	184,918 59
Matured stock	
Retired stock	
Expenses for salaries	9,250 85
Expenses for other purposes	4,362 21
Insurance and taxes	6,448 30
Forfeitures	
Real estate	38,757 22
Rebate of premiums on loans repaid	
Miscellaneous	127,028 75
Cash on hand—loan fund	11,247 48
Cash on hand—expense fund	7,157 66
Total	\$684,724 66

Total number of members	6,500
Number of shares loaned upon during the year	2,475
Amount of mortgage loans during the year	\$247,522 87
Plan of association	Serial
Ratio of salaries to total receipts	1.44%
Ratio of expenses (including salaries) to total receipts	3.62%
Expense per share for the year	\$0 62
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	10.10
Proportion of dues credited to loan fund	90%
Proportion of dues credited to expense fund	

a Exclusive of amount credited to expense fund.

Annual statement of the DETROIT LOAN AND BUILDING ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated May 24, 1887. Darius D. Thorp, President; T. G. Battelle, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$766 37
Cash on hand—expense fund	
Loans on mortgage security	62,200 00
Loans on stock security	6,155 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	5,802 94
Delinquent interest, premiums and fines	1,812 61
Delinquent dues	
Due for insurance and taxes paid	635 91
Accounts receivable	
Miscellaneous	6,314 21
Total	\$83,687 04
Receipts.	
Cash on hand July 1, 1895—loan fund	\$2,218 75
Cash on hand July 1, 1895—expense fund	
Dues on stock credited to loan fund	13,050 31
Dues on stock credited to expense fund	
Loans on mortgage security repaid	17,300 00
Loans on stock security repaid	3,690 00
Loans on other security repaid	
Interest	5,116 70
Premiums	1,014 18
Fines	72 08
Rents	410 00
Forfeitures	
Real estate sold	1,663 63
Other securities sold	
Interest on bank deposits	88 74
Insurance and taxes repaid	561 81
Transfer and withdrawal fees	2 25
Pass books and membership fees	114 50
Miscellaneous	18,602 55
Total	\$63,905 50
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	223,800 00
Number of shares in force July 1, 1895	2,096
Issued during the year	618
	2,714
Matured during the year	
Retired during the year	
Withdrawn during the year	459
Otherwise eliminated	17
	476
Total number in force July 1, 1896	2,238
Number of investing members	145
Number of borrowing members	76

Annual statement of the DETROIT LOAN AND BUILDING ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated May 24, 1887. Darius D. Thorp, President; T. G. Battelle, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$56,341 00
Amount credited to expense fund	
Net capital dues credited stockholders	56,341 00
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	21,724 83
Contingent undivided profits	1,812 61
Contingent capital dues	
Due on loans	808 60
Miscellaneous	3,000 00
Total	\$83,687 04

Disbursements.	
Loans on mortgage security	\$17,991 89
Loans on stock security	3,455 00
Loans on other security	
Withdrawals of stock	14,916 86
Matured stock	
Retired stock	
Expenses for salaries	480 00
Expenses for other purposes	802 25
Insurance and taxes	924 63
Forfeitures	
Real estate	4,825 49
Rebate of premiums on loans repaid	25 83
Miscellaneous	19,717 18
Cash on hand—loan fund	766 37
Cash on hand—expense fund	
Total	\$63,905 50

Total number of members	221
Number of shares loaned upon during the year	209
Amount of mortgage loans during the year	\$17,991 89
Plan of association	Permanent
Ratio of salaries to total receipts	0.78%
Ratio of expenses (including salaries) to total receipts	2.08%
Expense per share for the year	\$0 57
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	10%
Proportion of dues credited to expense fund	

Annual statement of the DIME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated June 3, 1891. Charles Creusere, President; Ed. J. Mamer, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$1,289 54
Cash on hand - expense fund	228 61
Loans on mortgage security	2,300 00
Loans on stock security	
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$3,818 15
Receipts.	
Cash on hand July 1, 1895—loan fund	
Cash on hand July 1, 1895 - expense fund	\$27 41
Dues on stock credited to loan fund	4,438 90
Dues on stock credited to expense fund	
Loans on mortgage security repaid	3,500 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	278 44
Premiums	2 92
Fines	16 92
Rents	
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	55 31
Transfer and withdrawal fees	1 00
Pass books and membership fees	29 75
Miscellaneous	2 00
Total	\$8,352 65
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	52,100 00
Number of shares in force July 1, 1895	872
Issued during the year	606
	1,478
Matured during the year	
Retired during the year	
Withdrawn during the year	957
Otherwise eliminated	
	957
Total number in force July 1, 1896	521
Number of investing members	41
Number of borrowing members	2

Annual statement of the DIME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated June 3, 1891. Charles Creusere, President; Ed. J. Mamer, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$3,298 14
Amount credited to expense fund	
Net capital dues credited stockholders	3,298 14
Total dividends credited on above stock	291 40
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premiums on loans	
Undivided profits	228 61
Contingent undivided profits	
Contingent capital dues	
Due on loans	
Miscellaneous	
Total	\$3,818 15
Disbursements.	
Loans on mortgage security	\$900 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	5,570 61
Matured stock	
Retired stock	
Expenses for salaries	30 00
Expenses for other purposes	136 15
Insurance and taxes	55 31
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	142 43
Miscellaneous	
Cash on hand—loan fund	1,289 54
Cash on hand—expense fund	228 61
Total	\$8,352 65
Total number of members	43
Number of shares loaned upon during the year	9
Amount of mortgage loans during the year	\$900 00
Plan of association	Permanent
Ratio of salaries to total receipts	0.36%
Ratio of expenses (including salaries) to total receipts	2%
Expense per share for the year	\$0 32
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the EXCELSIOR BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated November 17, 1887. Eber L. Peek, President; Geo. W. Ransom, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$1,987 51
Cash on hand—expense fund	
Loans on mortgage security	85,062 50
Loans on stock security	500 00
Loans on other security	
Furniture and fixtures	100 00
Stationery and supplies	
Real estate	4,640 00
Delinquent interest and premiums	720 02
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$93,010 03
Receipts.	
Cash on hand July 1, 1895—loan fund	\$132 00
Cash on hand July 1, 1895—expense fund	
Dues on stock	24,900 38
Dues on stock credited to expense fund	
Loans on mortgage security repaid	24,260 28
Loans on stock security repaid	
Loans on other security repaid	
Interest	6,977 33
Premiums	2,013 65
Fines	401 87
Rents	211 68
Forfeitures	
Real estate sold	3,750 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	4 76
Transfer and withdrawal fees	
Pass books and membership fees	43 73
Miscellaneous	
Total	\$62,695 68
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	225,437 50
Number of shares in force July 1, 1895	1,872
Issued during the year	874½
	2,746½
Matured during the year	364
Retired during the year	247
Withdrawn during the year	332
Otherwise eliminated	
	943
Total number in force July 1, 1896	1,803½
Number of investing members	177
Number of borrowing members	115

Annual statement of the EXCELSIOR BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated November 17, 1887. Eber L. Peek, President; Geo. W. Ransom, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$48,507 00
Amount credited to expense fund	-----
Net capital dues credited stockholders	48,507 00
Total dividends credited on above stock	8,430 56
Matured stock	30,125 00
Advance payments—capital dues	-----
Advance payments—interest on loans	154 50
Advance payments—premium on loans	53 12
Undivided profits	-----
Contingent undivided profits	720 02
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	5,019 83
Total	\$93,010 03
Disbursements.	
Loans on mortgage security	\$25,937 50
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	7,072 78
Matured stock	17,440 72
Retired stock	-----
Expenses for salaries	980 00
Expenses for other purposes	887 17
Insurance and taxes	-----
Forfeitures	-----
Real estate	8,390 00
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—loan fund	1,987 51
Cash on hand—expense fund	-----
Total	\$62,695 68

Total number of members	292
Number of shares loaned upon during the year	197½
Amount of mortgage loans during the year	\$25,937 50
Plan of association	Permanent
Ratio of salaries to total receipts	1.57%
Ratio of expenses (including salaries) to total receipts	2.98%
Expense per share for the year	\$1 04
Membership fee per share	0 05
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9.75
Proportion of dues credited to loan fund	1
Proportion of dues credited to expense fund	1

Annual statement of the **EQUITABLE SAVINGS AND LOAN ASSOCIATION**
(OF FLINT, MICHIGAN, for the year ending July 1, 1896. Incorporated July 8,
1889. John Webber, President; Fred P. Baker, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$796 87
Cash on hand—expense fund.....	
Loans on mortgage security.....	23,450 00
Loans on stock security.....	365 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	2,494 00
Delinquent interest, premiums and fines.....	427 80
Delinquent dues.....	405 00
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$27,938 67
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$3,236 47
Cash on hand July 1, 1895—expense fund.....	
Dues on stock credited to loan fund.....	4,466 00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	4,095 32
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	1,802 00
Premiums.....	
Fines.....	
Rents.....	92 59
Forfeitures.....	
Real estate sold.....	1,925 00
Other securities sold.....	
Interest on bank deposits.....	43 68
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	1,118 75
Total.....	\$16,779 81
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1896.....	61,450 00
Number of shares in force July 1, 1895.....	1,056
Issued during the year.....	10
	1,066
Matured during the year.....	
Retired during the year.....	267
Withdrawn during the year.....	158½
Otherwise eliminated.....	26
	451½
Total number in force July 1, 1896.....	614½
Number of investing members.....	27
Number of borrowing members.....	38

Annual statement of the *EQUITABLE SAVINGS AND LOAN ASSOCIATION OF FLINT, MICHIGAN*, for the year ending July 1, 1896. Incorporated July 8, 1889. John Webber, President; Fred P. Baker, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$19,376 00
Amount credited to expense fund	
Net capital dues credited stockholders	19,376 00
Total dividends credited on above stock	5,276 02
Matured stock	
Advance payments—capital dues	33 00
Advance payments—interest on loans	
Advance payments—premium on loans	2,420 85
Undivided profits	
Contingent undivided profits	427 80
Contingent capital dues	405 00
Due on loans	
Miscellaneous	
Total	\$27,938 67

Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$2,564 23
Matured stock	
Retired stock	11,708 92
Expenses for salaries	280 00
Expenses for other purposes	146 91
Insurance and taxes	164 13
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	1,118 75
Cash on hand—loan fund	796 87
Cash on hand—expense fund	
Total	\$16,779 81

Total number of members	65
Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	None
Plan of association	Serial
Ratio of salaries to total receipts	2.07%
Ratio of expenses (including salaries) to total receipts	3.15%
Expense per share for the year	\$0 69
Membership fee per share	None
Plan of premiums	None
Rate per cent dividend on earnings during the year	
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	

Annual statement of the FARMERS AND MECHANICS' BUILDING AND LOAN ASSOCIATION OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1896. Incorporated February 24, 1893. Francis McNamara, President: W. E. Preston, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$402 71
Cash on hand—expense fund.....	
Loans on mortgage security.....	10,254 98
Loans on stock security.....	-----
Loans on other security.....	-----
Furniture and fixtures.....	4 00
Stationery and supplies.....	113 46
Real estate.....	-----
Delinquent interest, premiums and fines.....	494 23
Delinquent dues.....	422 25
Due for insurance and taxes paid.....	131 48
Accounts receivable.....	-----
Miscellaneous.....	225 00
Total.....	\$12,048 11
Receipts.	
Cash on hand July 1, 1895—loan fund.....	-----
Cash on hand July 1, 1895—expense fund.....	-----
Dues on stock credited to loan fund.....	\$1,503 32
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	881 93
Loans on stock security repaid.....	-----
Loans on other security repaid.....	-----
Interest.....	651 79
Premiums.....	-----
Fines.....	44 76
Rents.....	-----
Forfeitures.....	-----
Real estate sold.....	-----
Other securities sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	-----
Transfer and withdrawal fees.....	-----
Pass books and membership fees.....	14 00
Miscellaneous.....	6 70
Total.....	\$3,102 50
Authorized capital stock.....	\$200,000 00
Capital stock in force July 1, 1896.....	25,100 00
Number of shares in force July 1, 1895.....	306
Issued during the year.....	20
	326
Matured during the year.....	-----
Retired during the year.....	-----
Withdrawn during the year.....	75
Otherwise eliminated.....	-----
	75
Total number in force July 1, 1896.....	251
Number of investing members.....	15
Number of borrowing members.....	16

Annual statement of the FARMERS AND MECHANICS' BUILDING AND LOAN ASSOCIATION OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1896. Incorporated February 24, 1893. Francis McNamara, President; W. E. Preston, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$4,513 81
Amount credited to expense fund	390 54
Net capital dues credited stockholders	4,123 27
Total dividends credited on above stock	-----
Matured stock.....	-----
Advance payments—capital dues.....	21 25
Advance payments—interest on loans	-----
Advance payments—premium on loans.....	1,801 01
Undivided profits	1,373 95
Contingent undivided profits.....	494 23
Contingent capital dues.....	422 25
Due on loans.....	-----
Miscellaneous.....	3,812 15
Total	\$12,048 11

Disbursements.	
Loans on mortgage security.....	\$1,206 03
Loans on stock security.....	-----
Loans on other security.....	-----
Withdrawals of stock	767 87
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries	-----
Expenses for other purposes	161 96
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	563 93
Cash on hand—loan fund.....	} 402 71
Cash on hand—expense fund.....	
Total	\$3,102 50

Total number of members.....	31
Number of shares loaned upon during the year	7
Amount of mortgage loans during the year.....	\$1,206 03
Plan of association.....	Serial
Ratio of salaries to total receipts.....	None
Ratio of expenses (including salaries) to total receipts.....	5.22%
Expense per share for the year.....	\$0 65
Membership fee per share	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year	13.30
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the GRAND RAPIDS MUTUAL BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 19, 1888. Wm. Widdicomb, President; Frederick O. Cutter, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$13,117 64
Cash on hand—expense fund.....	
Loans on mortgage security.....	144,975 00
Loans on stock security.....	26,581 34
Loans on other security.....	17,810 61
Furniture and fixtures.....	229 35
Stationery and supplies.....	225 91
Real estate.....	5,684 02
Delinquent interest, premiums and fines.....	1,965 80
Delinquent dues.....	3,071 88
Due for insurance and taxes paid.....	298 85
Accounts receivable.....	86 00
Miscellaneous.....	4,831 93
Total.....	\$218,878 33
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$2,900 85
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	52,503 72
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	25,717 92
Loans on stock security repaid.....	6,288 67
Loans on other security repaid.....	13,950 00
Interest.....	12,359 37
Premiums.....	3,507 06
Fines.....	815 90
Rents.....	237 75
Forfeitures.....	37 50
Real estate sold.....	3,514 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	218 80
Transfer and withdrawal fees.....	53 88
Pass books and membership fees.....	945 58
Miscellaneous.....	2,940 43
Total.....	\$125,991 43
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1896.....	821,375 00
Number of shares in force July 1, 1895.....	5,653½
Issued during the year.....	3,494½
	9,147½
Matured during the year.....	126½
Retired during the year.....	
Withdrawn during the year.....	777½
Otherwise eliminated.....	30
	934
Total number in force July 1, 1896.....	8,213½
Number of investing members.....	378
Number of borrowing members.....	165

Annual statement of the GRAND RAPIDS MUTUAL BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 19, 1888. Wm. Widdicomb, President; Frederick O. Cutter, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$165,783 36
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	165,783 36
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	197 08
Advance payments—premium on loans.....	69 50
Undivided profits.....	46,889 33
Contingent undivided profits.....	2,051 80
Contingent capital dues.....	3,071 88
Due on loans.....	666 23
Miscellaneous.....	149 15
Total.....	\$218,878 33

Disbursements.	
Loans on mortgage security.....	\$42,499 07
Loans on stock security.....	22,657 36
Loans on other security.....	13,185 61
Withdrawals of stock.....	a 9,102 82
Matured stock.....	10,692 85
Retired stock.....	-----
Expenses for salaries.....	1,620 54
Expenses for other purposes.....	751 86
Insurance and taxes.....	109 81
Forfeitures.....	37 50
Real estate.....	4,812 31
Rebate of premiums on loans repaid.....	69 92
Miscellaneous.....	7,334 14
Cash on hand—loan fund.....	13,117 64
Cash on hand—expense fund.....	-----
Total.....	\$125,991 43

Total number of members.....	543
Number of shares loaned upon during the year.....	1,178 1/2
Amount of mortgage loans during the year.....	\$42,499 07
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.32%
Ratio of expenses (including salaries) to total receipts.....	1.93%
Expense per share for the year.....	\$0 29
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent divid.....	12.60
Proportion of dues.....	100%
Proportion of dues.....	-----

a Does not include

*Annual statement of the GERMANIA BUILDING AND LOAN ASSOCIATION
NO. 4 OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated
October 10, 1890. George J. Schlenker, President; Christian Schlenker, Secretary.*

Assets.	Amount.
Cash on hand—loan fund.....	\$48 22
Cash on hand—expense fund.....	
Loans on mortgage security.....	33,750 00
Loans on stock security.....	17,250 00
Loans on other security.....	
Furniture and fixtures.....	1 00
Stationery and supplies.....	10 00
Real estate.....	800 00
Delinquent interest, premiums and fines.....	205 86
Delinquent dues.....	172 50
Due for insurance and taxes paid.....	36 64
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$52,274 22
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$85 00
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	8,071 00
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	2,943 16
Loans on stock security repaid.....	6,375 00
Loans on other security repaid.....	
Interest.....	3,292 20
Premiums.....	597 46
Fines.....	24 40
Rents.....	28 00
Forfeitures.....	
Real estate sold.....	600 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer fees.....	4 50
Pass books and membership fees.....	
Miscellaneous.....	
Total.....	\$22,020 72
Authorized capital stock.....	\$187,500 00
Capital stock in force July 1, 1896.....	66,375 00
Number of shares in force July 1, 1895.....	722
Issued during the year.....	
	722
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	191
Otherwise eliminated.....	
	191
Total number in force July 1, 1896.....	531
Number of investing members.....	1
Number of borrowing members.....	75

*Annual statement of the GERMANIA BUILDING AND LOAN ASSOCIATION
NO. 4 OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated
October 10, 1890. George J. Schlenker, President; Christian Schlenker, Secretary.*

Liabilities.	Amount.
Total capital dues paid	\$40,099 50
Amount credited to expense fund	-----
Net capital dues credited stockholders	40,099 50
Total dividends credited on above stock	9,558 00
Matured stock	-----
Advance payments—capital dues	42 75
Advance payments—interest on loans	23 70
Advance payments—premium on loans	7 42
Undivided profits	95 87
Contingent undivided profits	2,390 73
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	56 25
Total	\$52,274 22

Disbursements.	
Loans on mortgage security	\$2,375 00
Loans on stock security	10,000 00
Loans on other security	-----
Withdrawals of stock	9,222 06
Matured stock	-----
Retired stock	-----
Expenses for salaries	283 00
Expenses for other purposes	52 00
Insurance and taxes	36 64
Forfeitures	-----
Real estate	30
Rebate of premiums on loans repaid	-----
Miscellaneous	3 50
Cash on hand—loan fund	48 22
Cash on hand—expense fund	-----
Total	\$22,020 72

Total number of members	76
Number of shares loaned upon during the year	99
Amount of mortgage loans during the year	\$2,375 00
Plan of association	Terminating
Ratio of salaries to total receipts	1.29%
Ratio of expenses (including salaries) to total receipts	1.54%
Expense per share for the year	\$0 64
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	7.67
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the GRAND RAPIDS LOAN AND BUILDING ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated May 10, 1894. S. J. Osgood, President; H. L. Houseman, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$825 30
Cash on hand—expense fund	
Loans on mortgage security	19,400 00
Loans on stock security	500 00
Loans on other security	
Furniture and fixtures	75 00
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	168 71
Delinquent dues	1,158 00
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$22,127 01
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,935 84
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	11,311 80
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,015 95
Premiums	246 71
Fines	
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	126 00
Miscellaneous	1,200 00
Total	\$15,836 30
Authorized capital stock	\$150,000 00
Capital stock in force July 1, 1896	125,500 00
Number of shares in force July 1, 1895	1,008
Issued during the year	417
	1,425
Matured during the year	
Retired during the year	
Withdrawn during the year	170
Otherwise eliminated	
	170
Total number in force July 1, 1896	1,255
Number of investing members	115
Number of borrowing members	17

Annual statement of the GRAND RAPIDS LOAN AND BUILDING ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated May 10, 1894. S. J. Osgood, President; H. L. Houseman, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$19,627 40
Amount credited to expense fund	-----
Net capital dues credited stockholders	19,627 40
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	101 60
Advance payments—interest on loans	4 20
Advance payments—premium on loans	1 72
Undivided profits	1,065 38
Contingent undivided profits	168 71
Contingent capital dues	1,158 00
Due on loans	-----
Miscellaneous	-----
Total	\$22,127 01
Disbursements.	
Loans on mortgage security	\$11,300 00
Loans on stock security	400 00
Loans on other security	-----
Withdrawals of stock	1,715 38
Matured stock	-----
Retired stock	-----
Expenses for salaries	300 00
Expenses for other purposes	88 15
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	1,207 47
Cash on hand—loan fund	825 30
Cash on hand—expense fund	-----
Total	\$15,836 30
Total number of members	132
Number of shares loaned upon during the year	117
Amount of mortgage loans during the year	\$11,300 00
Plan of association	Serial
Ratio of salaries to total receipts	2.16%
Ratio of expenses (including salaries) to total receipts	2.79%
Expense per share for the year	\$0 31
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	7.50
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the HOLLAND BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 20, 1888. John Snitseler, President; Idius A. Rs. van Dugteren, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$497 57
Cash on hand—expense fund	
Loans on mortgage security	54,936 35
Loans on stock security	330 00
Loans on other security	-----
Furniture and fixtures	225 00
Stationery and supplies	29 94
Real estate	-----
Delinquent interest, premiums and fines	302 90
Delinquent dues	522 10
Due for insurance and taxes paid	-----
Accounts receivable	1,797 65
Miscellaneous	5,332 88
Total	\$63,974 39
<hr/>	
Receipts.	
Cash on hand July 1, 1895—loan fund	-----
Cash on hand July 1, 1895—expense fund	-----
Dues on stock credited to loan fund	\$16,295 10
Dues on stock credited to expense fund	
Loans on mortgage security repaid	10,466 70
Loans on stock security repaid	450 00
Loans on other security repaid	-----
Interest	4,069 80
Premiums	992 05
Fines	63 90
Rents	121 88
Forfeitures	-----
Real estate sold	-----
Other securities sold	-----
Interest on bank deposits	-----
Insurance and taxes repaid	-----
Transfer and withdrawal fees	-----
Pass books and membership fees	77 75
Miscellaneous	2,500 00
Total	\$35,037 18
<hr/>	
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	158,700 00
Number of shares in force July 1, 1895	1,504
Issued during the year	470
	<hr/>
	1,974
Matured during the year	99
Retired during the year	--
Withdrawn during the year	288
Otherwise eliminated	-----
	<hr/>
	387
Total number in force July 1, 1896	1,587
Number of investing members	174
Number of borrowing members	62

— **Annual statement of the HOLLAND BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 20, 1888. John Snitseler, President; Idius A. Rs. van Dugteren, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$48,518 71
Amount credited to expense fund.....	—
Net capital dues credited stockholders.....	48,518 71
Total dividends credited on above stock.....	9,261 78
Matured stock.....	1,214 12
Advance payments—capital dues.....	2,171 61
Advance payments—interest on loans.....	165 15
Advance payments—premium on loans.....	—
Undivided profits.....	1,818 02
Contingent undivided profits.....	302 90
Contingent capital dues.....	522 10
Due on loans.....	—
Miscellaneous.....	—
Total.....	\$63,974 39
Disbursements.	
Loans on mortgage security.....	\$12,415 86
Loans on stock security.....	300 00
Loans on other security.....	—
Withdrawals of stock.....	7,871 25
Matured stock.....	8,675 54
Retired stock.....	—
Expenses for salaries.....	948 59
Expenses for other purposes.....	335 67
Insurance and taxes.....	2 70
Forfeitures.....	—
Real estate.....	—
Rebate of premiums on loans repaid.....	356 75
Miscellaneous.....	3,633 25
Cash on hand—loan fund.....	497 57
Cash on hand—expense fund.....	
Total.....	\$35,037 18
Total number of members.....	236
Number of shares loaned upon during the year.....	128
Amount of mortgage loans during the year.....	\$12,415 86
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.71%
Ratio of expenses (including salaries) to total receipts.....	4.39%
Expense per share for the year.....	\$0 97
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or.....	7
Proportion of dues credit.....	All to general fund
Proportion of dues credit.....	

Annual statement of the **HOMESTEAD LOAN AND BUILDING ASSOCIATION OF ALBION, MICHIGAN**, for the year ending July 1, 1896. Incorporated July 29, 1889. L. J. Wolcott, President; O. A. Leonard, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$4,197 97
Cash on hand—expense fund.....	
Loans on mortgage security	104,000 00
Loans on stock security.....	1,375 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate	1,089 37
Delinquent interest, premiums and fines	595 00
Delinquent dues.....	569 25
Due for insurance and taxes paid	299 43
Accounts receivable	
Miscellaneous	
Total.....	\$112,126 02
Receipts.	
Cash on hand July 1, 1895—loan fund	\$7,323 45
Cash on hand July 1, 1895—expense fund.....	
Dues on stock credited to loan fund	25,378 25
Dues on stock credited to expense fund	
Loans on mortgage security repaid	17,500 00
Loans on stock security repaid.....	750 00
Loans on other security repaid.....	
Interest	6,083 91
Premiums	1,741 10
Fines.....	129 15
Rents	28 00
Forfeitures	
Real estate sold	750 00
Other securities sold.....	
Interest on bank deposits	23 77
Insurance and taxes repaid	260 23
Transfer and withdrawal fees.....	
Pass books and membership fees.....	a
Miscellaneous	2,517 50
Total.....	\$62,485 36
Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	229,000 00
Number of shares in force July 1, 1895	1,795
Issued during the year	444
	2,239
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	407
Otherwise eliminated	
	407
Total number in force July 1, 1896.....	1,832
Number of investing members	174
Number of borrowing members	167

a Included in fines.

Annual statement of the HOMESTEAD LOAN AND BUILDING ASSOCIATION OF ALBION, MICHIGAN, for the year ending July 1, 1896. Incorporated July 29, 1889. L. J. Wolcott, President; O. A. Leonard, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$88,163 80
Amount credited to expense fund	-----
Net capital dues credited stockholders	88,163 80
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	96 50
Advance payments—interest on loans	37 05
Advance payments—premium on loans	12 35
Undivided profits	22,158 32
Contingent undivided profits	595 00
Contingent capital dues	569 25
Due on loans	472 75
Miscellaneous	21 00
Total	\$112,126 02
Disbursements.	
Loans on mortgage security	\$31,125 00
Loans on stock security	500 00
Loans on other security	-----
Withdrawals of stock	21,510 30
Matured stock	-----
Retired stock	-----
Expenses for salaries	b 620 00
Expenses for other purposes	191 40
Insurance and taxes	461 34
Forfeitures	-----
Real estate	1,377 10
Rebate of premiums on loans repaid	-----
Miscellaneous	2,502 25
Cash on hand—loan fund	4,197 97
Cash on hand—expense fund	-----
Total	\$62,485 36
Total number of members	341
Number of shares loaned upon during the year	253
Amount of mortgage loans during the year	\$31,125 00
Plan of association	Serial
Ratio of salaries to total receipts	1.12%
Ratio of expenses (including salaries) to total receipts	1.47%
Expense per share for the year	\$0 44
Membership fee per share	0 05
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.80
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	---

b Includes rent.

Annual statement of the HASTINGS BUILDING AND LOAN ASSOCIATION OF HASTINGS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 6, 1890. J. A. Van Arman, President; A. E. Kenaston, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$658 17
Cash on hand—expense fund	—
Loans on mortgage security	8,650 00
Loans on stock security	500 00
Loans on other security	1,400 00
Furniture and fixtures	—
Stationery and supplies	—
Real estate	2,500 00
Delinquent interest, premiums and fines	499 63
Delinquent dues	963 40
Due for insurance and taxes paid	—
Accounts receivable	1,200 00
Miscellaneous	—
Total	\$16,371 20
<hr/>	
Receipts.	
Cash on hand July 1, 1895—loan fund	\$3,929 44
Cash on hand July 1, 1895—expense fund	—
Dues on stock credited to loan fund	2,451 38
Dues on stock credited to expense fund	—
Loans on mortgage security repaid	4,775 00
Loans on stock security repaid	275 00
Loans on other security repaid	—
Interest	461 05
Premiums	267 14
Fines	4 83
Rents	60 20
Forfeitures	—
Real estate sold	200 00
Other securities sold	—
Interest on bank deposits	7 50
Insurance and taxes repaid	—
Transfer and withdrawal fees	—
Pass books and membership fees	19 00
Miscellaneous	—
Total	\$12,450 54
<hr/>	
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	52,150 00
Number of shares in force July 1, 1895	590
Issued during the year	75
	<hr/>
	665
Matured during the year	—
Retired during the year	—
Withdrawn during the year	143½
Otherwise eliminated	—
	<hr/>
	143½
Total number in force July 1, 1896	521½
Number of investing members	29
Number of borrowing members	21

Annual statement of the HASTINGS BUILDING AND LOAN ASSOCIATION OF HASTINGS, MICHIGAN, for the year ending July 1, 1896. Incorporated March 6, 1890. J. A. Van Arman, President; A. E. Kenaston, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$12,096 75
Amount credited to expense fund	
Net capital dues credited stockholders	12,096 75
Total dividends credited on above stock	2,799 46
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	11 96
Contingent undivided profits	499 63
Contingent capital dues	963 40
Due on loans	
Miscellaneous	
Total	\$16,371 20
Disbursements.	
Loans on mortgage security	\$2,050 00
Loans on stock security	775 00
Loans on other security	1,000 00
Withdrawals of stock	6,372 22
Matured stock	
Retired stock	
Expenses for salaries	187 50
Expenses for other purposes	8 00
Insurance and taxes	37 70
Forfeitures	
Real estate	161 95
Rebate of premiums on loans repaid	
Miscellaneous	1,200 00
Cash on hand—loan fund	658 17
Cash on hand—expense fund	
Total	\$12,450 54

Total number of members	50
Number of shares loaned upon during the year	49
Amount of mortgage loans during the year	\$2,050 00
Plan of association	Serial
Ratio of salaries to total receipts	2.20%
Ratio of expenses (including salaries) to total receipts	2.29%
Expense per share for the year	\$0 37
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated April 3, 1890. Anthony Grosfield, President; Jerome H. Remick, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$2,878 40
Cash on hand—expense fund	
Loans on mortgage security	96,325 00
Loans on stock security	11,810 00
Loans on other security	
Furniture and fixtures	3,325 01
Stationery and supplies	160 00
Real estate	7,949 56
Delinquent interest, premiums and fines	3,248 56
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	781 79
Miscellaneous	7,671 68
Total	\$134,150 00
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,808 30
Cash on hand July 1, 1895—expense fund	
Dues on stock credited to loan fund	111,543 91
Dues on stock credited to expense fund	
Loans on mortgage security repaid	16,282 00
Loans on stock security repaid	500 00
Loans on other security repaid	
Interest	11,880 90
Premiums	
Fines	39 25
Rents	349 60
Forfeitures	
Real estate sold	233 06
Other securities sold	
Interest on bank deposits	81 70
Insurance and taxes repaid	88 64
Transfer and withdrawal fees	
Pass books and membership fees	
Miscellaneous	286 40
Total	\$143,093 76
Authorized capital stock	\$25,000,000 00
Capital stock in force July 1, 1896	652,700 00
Number of shares in force July 1, 1895	5,322
Issued during the year	2,083
	7,405
Matured during the year	
Retired during the year	
Withdrawn during the year	878
Otherwise eliminated	
	878
Total number in force July 1, 1896	6,527
Number of investing members	2,058
Number of borrowing members	65

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated April 5, 1890. Anthony Grosfield, President; Jerome H. Remick, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$111,817 38
Amount credited to expense fund	
Net capital dues credited stockholders	111,817 38
Total dividends credited on above stock	a 21,211 13
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	
Contingent undivided profits	201 29
Contingent capital dues	
Due on loans	840 44
Miscellaneous	79 85
Total	\$134,150 09

Disbursements.	
Loans on mortgage security	\$29,244 65
Loans on stock security	460 00
Loans on other security	
Withdrawals of stock	97,380 53
Matured stock	
Retired stock	
Expenses for salaries	1,818 32
Expenses for other purposes	1,878 82
Insurance and taxes	88 64
Forfeitures	
Real estate	8,333 21
Rebate of premiums on loans repaid	
Miscellaneous	1,011 10
Cash on hand—loan fund	2,873 49
Cash on hand—expense fund	
Total	\$143,093 76

Total number of members	2,123
Number of shares loaned upon during the year	299
Amount of mortgage loans during the year	\$29,244 65
Plan of association	Permanent
Ratio of salaries to total receipts	1.29%
Ratio of expenses (including salaries) to total receipts	2.62%
Expense per share for the year	\$0 57
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	

a Includes contingent undivided profits less \$201.29.

Annual statement of the HOME SAVINGS AND LOAN ASSOCIATION OF BATTLE CREEK, MICHIGAN, for the year ending July 1, 1896. Incorporated May 27, 1890. Geo. W. Green, President; Joel C. Hopkins, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$8,765 25
Cash on hand—expense fund .....	.....
Loans on mortgage security	33,600 00
Loans on stock security	2,589 00
Loans on other security .....	.....
Furniture and fixtures	100 00
Stationery and supplies	25 00
Real estate	1,242 48
Delinquent interest, premiums and fines	800 00
Delinquent dues	2,100 80
Due for insurance and taxes paid	177 81
Accounts receivable .....	.....
Miscellaneous .....	.....
Total	\$49,400 35
Receipts.	
Cash on hand July 1, 1895—loan fund	\$4,670 25
Cash on hand July 1, 1895—expense fund .....	.....
Dues on stock, credited to loan fund	7,691 45
Dues on stock, credited to expense fund .....	.....
Loans on mortgage security repaid	5,600 00
Loans on stock security repaid	3,254 00
Loans on other security repaid .....	.....
Interest	1,970 39
Premiums	656 71
Fines	9 35
Rents .....	.....
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits .....	.....
Insurance and taxes repaid .....	.....
Transfer and withdrawal fees .....	.....
Pass books and membership fees	81 50
Miscellaneous .....	.....
Total	\$23,933 65
Authorized capital stock	\$3,000,000 00
Capital stock in force July 1, 1896	92,800 00
Number of shares in force July 1, 1895	907
Issued during the year	196
	<hr/> 1,103
Matured during the year .....	.....
Retired during the year .....	.....
Withdrawn during the year	175
Otherwise eliminated .....	.....
	<hr/> 175
Total number in force July 1, 1896	928
Number of investing members	70
Number of borrowing members	61

Annual statement of the HOME SAVINGS AND LOAN ASSOCIATION OF
BATTLE CREEK, MICHIGAN, for the year ending July 1, 1896. Incorporated
May 27, 1890. Geo. W. Green, President; Joel C. Hopkins, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$36,124 26
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	36,124 26
Total dividends credited on above stock	10,227 67
Matured stock.....	-----
Advance payments—capital dues	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Undivided profits.....	147 62
Contingent undivided profits.....	800 00
Contingent capital dues.....	2,100 80
Due on loans.....	-----
Miscellaneous	-----
Total.....	\$49,400 35

Disbursements.	
Loans on mortgage security	\$5,300 00
Loans on stock security.....	1,399 00
Loans on other security	-----
Withdrawals of stock.....	7,974 20
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries	360 00
Expenses for other purposes.....	11 35
Insurance and taxes.....	123 84
Forfeitures.....	-----
Real estate.....	-----
Rebate of premiums on loans repaid.....	-----
Miscellaneous	-----
Cash on hand—loan fund	8,765 26
Cash on hand—expense fund.....	-----
Total.....	\$23,933 65

Total number of members.....	131
Number of shares loaned upon during the year	54
Amount of mortgage loans during the year.....	\$5,300 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.87%
Ratio of expenses (including salaries) to total receipts.....	1.93%
Expense per share for the year.....	\$0 40
Membership fee per share	0 75
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1896. Incorporated September 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$1,602 35
Cash on hand—expense fund	26,105 00
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Furniture and fixtures	22 40
Stationery and supplies	55 91
Real estate	12,346 84
Delinquent interest, premiums and fines	3,872 66
Delinquent dues	3,049 90
Due for insurance and taxes paid	189 92
Accounts receivable	30 00
Miscellaneous	114 11
Total	\$47,389 09
Receipts.	
Cash on hand July 1, 1895—loan fund	\$575 71
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	6,274 95
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	8,400 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,719 81
Premiums	1,358 64
Fines	350 57
Rents	213 50
Forfeitures	
Real estate sold	497 50
Other security sold	
Interest on bank deposits	42 50
Insurance and taxes repaid	46 00
Transfer and withdrawal fees	61 50
Pass books and membership fees	
Miscellaneous	1 30
Total	\$19,541 98
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	70,400 00
Number of shares in force July 1, 1895	1,040
Issued during the year	
	1,040
Matured during the year	35
Retired during the year	7
Withdrawn during the year	294
Otherwise eliminated	
	336
Total number in force July 1, 1896	704
Number of investing members	30
Number of borrowing members	34

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1896. Incorporated September 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$28,742 15
Amount credited to expense fund.....	
Net capital dues credited stockholders	28,742 15
Total dividends credited on above stock.....	8,452 44
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans	
Advance payments—premium on loans.....	
Undivided profits.....	3,271 94
Contingent undivided profits.....	3,872 66
Contingent capital dues.....	3,049 90
Due on loans	
Miscellaneous	
Total	\$47,389 09

Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	\$10,794 94
Matured stock.....	3,486 16
Retired stock.....	410 66
Expenses for salaries	600 00
Expenses for other purposes	121 62
Insurance and taxes	225 01
Forfeitures	
Real estate.....	1,726 59
Rebate of premiums on loans repaid	
Miscellaneous	574 65
Cash on hand—loan fund	1,602 35
Cash on hand—expense fund.....	
Total	\$19,541 98

Total number of members	64
Number of shares loaned upon during the year	None
Amount of mortgage loans during the year.....	None
Plan of association	Permanent
Ratio of salaries to total receipts.....	3.16%
Ratio of expenses (including salaries) to total receipts	3.80%
Expense per share for the year.....	\$1 03
Membership fee per share	0 75
Plan of premium	1
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	

SAVINGS AND LOAN ASSOCIATIONS.

VALLEY BUILDING AND SAVINGS ASSN.
MICHIGAN, for the year ending July 1, 1895.
Frederick Schmid, President; John R. Munn

	Amount.
	\$164 34
	274 82
	62,341 86
	1,813 00
	407 52
	2,894 42
	506 32
	213 00
	\$68,915 57
Receipts.	
car fund	\$10 43
expense fund	
car fund	15,794 35
expense fund	
paid	13,850 00
	616 34
	4,618 95
	207 85
	33 00
	\$35,130 92
	\$5,000,000 00
	161,900 00
July 1, 1895	1,898 66
July 1, 1895	
	215
	130
	345
	1,619
	126
	67

Annual statement of the HURON VALLEY BUILDING AND SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1896. Incorporated January 16, 1891. Frederick Schmid, President; John R. Miner, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$55,828 80
Amount credited to expense fund	-----
Net capital dues credited stockholders	55,828 80
Total dividends credited on above stock	10,080 45
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	-----
Contingent undivided profits	806 32
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	2,200 00
Total	\$68,915 57

Disbursements.	
Loans on mortgage security	\$6,303 96
Loans on stock security	1,389 34
Loans on other security	-----
Withdrawals of stock	4,955 81
Matured stock	18,011 93
Retired stock	-----
Expenses for salaries	420 00
Expenses for other purposes	9 50
Insurance and taxes	213 09
Forfeitures	-----
Real estate	2,862 75
Rebate of premiums on loans repaid	-----
Miscellaneous	800 00
Cash on hand—loan fund	164 54
Cash on hand—expense fund	-----
Total	\$35,130 92

Total number of members	193
Number of shares loaned upon during the year	63
Amount of mortgage loans during the year	\$6,303 96
Plan of association	Permanent
Ratio of salaries to total receipts	1.20%
Ratio of expenses (including salaries) to total receipts	1.22%
Expense per share for the year	\$0 27
Membership fee per share	0 50
Plan of premium	None
Rate per cent dividend or earnings	7.50
Proportion of dues credited to loans	100%
Proportion of dues credited to savings	-----

Annual statement of the **ISHPEMING BUILDING AND LOAN ASSOCIATION**
OF ISHPEMING, MICHIGAN, for the year ending July 1, 1896. Incorporated
August 1, 1888. Ole Walseth, President; T. H. Bargh, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$78,750 95
Amount credited to expense fund	
Net capital dues credited stockholders	78,750 95
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	105 00
Advance payments—interest on loans	4 00
Advance payments—premium on loans	11,022 58
Undivided profits	46,357 15
Contingent undivided profits	3,524 73
Contingent capital dues	5,337 00
Due on loans	
Miscellaneous	
Total	\$145,101 41

Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$18,440 09
Matured stock	
Retired stock	
Expenses for salaries	658 00
Expenses for other purposes	157 35
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	4,466 85
Cash on hand—loan fund	2,304 36
Cash on hand—expense fund	
Total	\$26,026 65

Total number of members	185
Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	None
Plan of association	Serial
Ratio of salaries to total receipts	2.74%
Ratio of expenses (including salaries) to total receipts	3.40%
Expense per share for the year	\$0 38
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the IOSCO SAVINGS AND LOAN ASSOCIATION OF EAST TAWAS, MICHIGAN, for the year ending July 1, 1896. Incorporated June 5, 1890. Thomas Jackson, President; Jos. G. Dimmick, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$443 88
Cash on hand—expense fund.....	-----
Loans on mortgage security.....	44,275 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	-----
Stationery and supplies.....	144 25
Real estate.....	-----
Delinquent interest and fines.....	1,873 60
Delinquent dues.....	-----
Due for insurance and taxes paid.....	255 88
Accounts receivable.....	-----
Miscellaneous.....	821 01
Total.....	\$47,813 62
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$655 10
Cash on hand July 1, 1895—expense fund.....	-----
Dues on stock, credited to loan fund.....	6,312 00
Dues on stock, credited to expense fund.....	-----
Loans on mortgage security repaid.....	2,855 00
Loans on stock security repaid.....	-----
Loans on other security repaid.....	-----
Interest.....	2,204 42
Premiums.....	294 00
Fines.....	180 42
Rents.....	-----
Forfeitures.....	-----
Real estate sold.....	-----
Other security sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	107 00
Transfer and withdrawal fees.....	-----
Pass books and membership fees.....	2 40
Miscellaneous.....	123 35
Total.....	\$12,733 69
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	65,250 00
Number of shares in force July 1, 1895.....	554
Issued during the year.....	26
	580
Retired during the year.....	-----
Withdrawn during the year.....	58
Otherwise eliminated.....	-----
	58
Net number in force July 1, 1896.....	522
Number of investing members.....	49
Number of borrowing members.....	89

Annual statement of the IOSCO SAVINGS AND LOAN ASSOCIATION OF EAST TAWAS, MICHIGAN, for the year ending July 1, 1896. Incorporated June 5, 1890. Thomas Jackson, President; Jos. G. Dimmick, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$31,481 60
Amount credited to expense fund	-----
Net capital dues credited stockholders	31,481 60
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits.....	14,402 58
Contingent undivided profits.....	1,873 60
Contingent capital dues.....	-----
Due on loans.....	-----
Miscellaneous	55 84
Total	\$47,813 62

Disbursements.	
Loans on mortgage security.....	\$875 00
Loans on stock security.....	9,130 00
Loans on other security.....	-----
Withdrawals of stock.....	1,240 91
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries	226 00
Expenses for other purposes	87 40
Insurance and taxes	121 01
Forfeitures	-----
Real estate	-----
Rebate of premium on loans repaid	460 79
Miscellaneous	148 70
Cash on hand—loan fund	443 88
Cash on hand—expense fund.....	-----
Total	\$12,733 69

Total number of members.....	138
Number of shares loaned upon during the year	73
Amount of mortgage loans during the year.....	\$875 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.87%
Ratio of expenses (including salaries) to total receipts	2.59%
Expense per share for the year.....	\$0 60
Membership fee per share.....	0 10
Plan of premium.....	Gross
Rate per cent dividend or earnings	16
Proportion of dues credited to loan	100%
Proportion of dues credited to expense	-----

Annual statement of the **IRON MOUNTAIN BUILDING AND LOAN ASSOCIATION OF IRON MOUNTAIN, MICHIGAN**, for the year ending *July 1, 1895*.
Incorporated September 25, 1890. Frank Gill, President; William S. Laing, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$867 67
Cash on hand—expense fund	
Loans on mortgage security	13,475 00
Loans on stock security	
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	2,250 55
Delinquent interest, premiums and fines	367 45
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$16,960 67
Receipts.	
Cash on hand July 1, 1895—loan fund	\$537 75
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	2,525 50
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	1,642 56
Loans on stock security repaid	400 00
Loans on other security repaid	75 00
Interest	963 96
Premiums	614 80
Fines	41 48
Rents	90 20
Forfeitures	35 42
Real estate sold	200 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	68 32
Transfer and withdrawal fees	381 59
Pass books and membership fees	
Miscellaneous	
Total	\$7,576 58
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	31,600 00
Number of shares in force July 1, 1895	454
Issued during the year	
	454
Matured during the year	
Retired during the year	
Withdrawn during the year	120
Otherwise eliminated	18
	138
Total number in force July 1, 1896	316
Number of investing members	23
Number of borrowing members	23

Annual statement of the *IRON MOUNTAIN BUILDING AND LOAN ASSOCIATION OF IRON MOUNTAIN, MICHIGAN*, for the year ending July 1, 1896.
Incorporated September 25, 1890. Frank Gill, President; William S. Laing, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$14,317 38
Amount credited to expense fund .....	.....
Net capital dues credited stockholders	14,317 38
Total dividends credited on above stock	1,480 92
Matured stock .....	.....
Advance payments—capital dues .....	.....
Advance payments—interest on loans .....	.....
Advance payments—premium on loans .....	.....
Undivided profits	641 46
Contingent undivided profits	367 45
Contingent capital dues .....	.....
Due on loans .....	.....
Miscellaneous	153 46
Total	\$16,960 67
Disbursements.	
Loans on mortgage security	\$850 00
Loans on stock security	400 00
Loans on other security .....	.....
Withdrawals of stock	4,845 46
Matured stock .....	.....
Retired stock .....	.....
Expenses for salaries	300 00
Expenses for other purposes	92 03
Insurance and taxes	221 42
Forfeitures .....	.....
Real estate .....	.....
Rebate of premiums on loans repaid .....	.....
Miscellaneous .....	.....
Cash on hand—loan fund	867 67
Cash on hand—expense fund .....	.....
Total	\$7,576 58
Total number of members	46
Number of shares loaned upon during the year	3
Amount of mortgage loans during the year	\$850 00
Plan of association	Permanent
Ratio of salaries to total receipts	4.26%
Ratio of expenses (including salaries) to total receipts	5.57%
Expense per share for the year	\$1 24
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or	10
Proportion of dues credited .....	.....
Proportion of dues credited .....	.....
	general fund

Annual statement of the INDUSTRIAL BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated November 2, 1892. Silas B. Coleman, President; George H. Paine, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$14,577 17
Cash on hand—expense fund.....	489 61
Loans on mortgage security.....	97,850 00
Loans on stock security.....	.....
Loans on other security.....	.....
Furniture and fixtures.....	.....
Stationery and supplies.....	.....
Real estate.....	7,800 00
Delinquent interest, premiums and fines.....	2,064 60
Delinquent dues.....	.....
Due for insurance and taxes paid.....	70 65
Accounts receivable.....	.....
Miscellaneous.....	3,102 15
Total.....	\$125,954 18
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$23,081 30
Cash on hand July 1, 1895—expense fund.....	1,289 41
Dues on stock, credited to loan fund.....	85,753 45
Dues on stock, credited to expense fund.....	.....
Loans on mortgage security repaid.....	22,900 00
Loans on stock security repaid.....	.....
Loans on other security repaid.....	.....
Interest.....	4,843 50
Premiums.....	1,614 16
Fines.....	139 60
Rents.....	170 00
Forfeitures.....	.....
Real estate sold.....	.....
Other securities sold.....	.....
Interest on bank deposits.....	468 56
Insurance and taxes repaid.....	1,985 57
Transfer and withdrawal fees.....	.....
Pass books and membership fees.....	.....
Miscellaneous.....	1,317 76
Total.....	\$143,563 31
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	439,250 00
Number of shares in force July 1, 1895.....	7,363
Issued during the year.....	4,058
	11,421
Matured during the year.....	.....
Retired during the year.....	.....
Withdrawn during the year.....	2,636
Otherwise eliminated.....	.....
	2,636
Total number in force July 1, 1896.....	8,785
Number of investing members.....	381
Number of borrowing members.....	66

Annual statement of the INDUSTRIAL BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated November 2, 1892. Silas B. Coleman, President; George H. Paine, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$121,443 86
Amount credited to expense fund	-----
Net capital dues credited stockholders	a 121,443 86
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	-----
Contingent undivided profits	2,064 60
Contingent capital dues	-----
Due on loans	1,129 87
Miscellaneous	1,315 85
Total	\$125,954 18
Disbursements.	
Loans on mortgage security	\$60,786 78
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	57,135 05
Matured stock	-----
Retired stock	-----
Expenses for salaries	375 00
Expenses for other purposes	496 48
Insurance and taxes	1,787 28
Forfeitures	-----
Real estate	4,400 00
Rebate of premiums on loans repaid	-----
Miscellaneous	3,515 94
Cash on hand—loan fund	14,577 17
Cash on hand—expense fund	489 61
Total	\$143,563 31
Total number of members	447
Number of shares loaned upon during the year	1,177
Amount of mortgage loans during the year	\$60,786 78
Plan of association	Permanent
Ratio of salaries to total receipts	0.31%
Ratio of expenses (including salaries) to total receipts	0.73%
Expense per share for the year	\$0 10
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings	6
Proportion of dues credited to l	100%
Proportion of dues credited to c	-----

a Includes dividends.

Annual statement of the KALAMAZOO BUILDING AND SAVINGS ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1896. Incorporated February 8, 1888. Thos. P. Gleason, President; Wm. W. Peck, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,173 59
Cash on hand—expense fund.....	
Loans on mortgage security.....	130,375 00
Loans on stock security.....	19,625 00
Loans on other security.....	
Furniture and fixtures.....	100 00
Stationery and supplies.....	50 00
Real estate.....	
Delinquent interest and fines.....	1,225 20
Delinquent dues.....	4,253 75
Due for insurance and taxes paid.....	11 35
Accounts receivable.....	60 15
Miscellaneous.....	
Total	\$156,874 04
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$2,274 65
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	45,163 75
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	18,417 21
Loans on stock security repaid.....	3,000 00
Loans on other security repaid.....	
Interest.....	7,795 35
Premiums.....	
Fines.....	304 96
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	
Total	\$76,955 92
Authorized capital stock.....	\$3,750,000 00
Capital stock in force July 1, 1896.....	412,000 00
Number of shares in force July 1, 1895.....	4,014
Issued during the year.....	
	4,014
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	718
Otherwise eliminated.....	
	718
Total number in force July 1, 1896.....	3,296
Number of investing members.....	
Number of borrowing members.....	

Annual statement of the KALAMAZOO BUILDING AND SAVINGS ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1896. Incorporated February 8, 1888. Thos. P. Gleason, President; Wm. W. Peck, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$129,177 48
Amount credited to expense fund	-----
Net capital dues credited stockholders	a 129,177 48
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	610 25
Advance payments—interest on loans	72 80
Advance payments—premium on loans	4,352 73
Undivided profits	21,332 23
Contingent undivided profits	1,328 55
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	-----
Total	\$156,874 04

Disbursements.	
Loans on mortgage security	\$37,448 55
Loans on stock security	13,367 25
Loans on other security	-----
Withdrawals of stock	22,988 91
Matured stock	-----
Retired stock	-----
Expenses for salaries	1,323 00
Expenses for other purposes	439 21
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	215 41
Miscellaneous	-----
Cash on hand—loan fund	1,173 59
Cash on hand—expense fund	-----
Total	\$76,955 92

Total number of members	-----
Number of shares loaned upon during the year	422
Amount of mortgage loans during the year	\$37,448 55
Plan of association	Serial
Ratio of salaries to total receipts	1.77%
Ratio of expenses (including salaries) to total receipts	2.36%
Expense per share for the year	\$0 53
Membership fee per share	0 10
Plan of premium	---
Rate per cent dividend or earnings during the year	---
Proportion of dues credited to loan fund	---
Proportion of dues credited to expense fund	---

a Includes contingent capital dues.

Annual statement of the KALAMAZOO COUNTY BUILDING-LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1896. Incorporated March 22, 1893. William H. Longley, President; Andrew J. Shakespeare, Jr., Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$701 13
Cash on hand—expense fund	54 10
Loans on mortgage security	55,610 38
Loans on stock security	1,436 00
Loans on other security	-----
Furniture and fixtures	266 73
Stationery and supplies	
Real estate	-----
Delinquent interest, premiums and fines	511 76
Delinquent dues	828 10
Due for insurance and taxes paid	6 12
Accounts receivable	-----
Miscellaneous	17 24
Total	\$59,431 56
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,975 44
Cash on hand July 1, 1895—expense fund	468 42
Dues on stock, credited to loan fund	16,289 31
Dues on stock, credited to expense fund	2,908 50
Loans on mortgage security repaid	3,000 00
Loans on stock security repaid	579 00
Loans on other security repaid	-----
Interest	4,340 40
Premiums	
Fines	109 24
Rents	-----
Forfeitures	-----
Real estate sold	-----
Other securities sold	-----
Interest on bank deposits	-----
Insurance and taxes repaid	-----
Transfer and withdrawal fees	965 45
Pass books and membership fees	
Miscellaneous	13,963 73
Total	\$44,599 49
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	318,900 00
Number of shares in force July 1, 1895	1,820
Issued during the year	1,525
	3,345
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	117
Otherwise eliminated	39
	156
Total number in force July 1, 1896	3,189
Number of investing members	309
Number of borrowing members	99

Annual statement of the KALAMAZOO COUNTY BUILDING-LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1896. Incorporated March 22, 1893. William H. Longley, President; Andrew J. Shakespeare, Jr., Secretary.

Liabilities.	Amount.
Total capital dues paid	\$39,773 00
Amount credited to expense fund	5,932 70
Net capital dues credited stockholders	33,840 30
Total dividends credited on above stock	8,900 77
Matured stock	-----
Advance payments—capital dues	4,193 05
Advance payments—interest on loans	215 75
Advance payments—premium on loans	
Undivided profits	6 10
Contingent undivided profits	456 51
Contingent capital dues	828 10
Due on loans	1,170 00
Miscellaneous	9,820 98
Total	\$59,431 56
Disbursements.	
Loans on mortgage security	\$28,230 00
Loans on stock security	1,629 00
Loans on other security	-----
Withdrawals of stock	376 81
Matured stock	-----
Retired stock	-----
Expenses for salaries	2,663 20
Expenses for other purposes	634 45
Insurance and taxes	6 12
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	10,304 68
Cash on hand—loan fund	701 13
Cash on hand—expense fund	54 10
Total	\$44,599 49

Total number of members	408
Number of shares loaned upon during the year	495
Amount of mortgage loans during the year	\$28,230 00
Plan of association	Permanent
Ratio of salaries to total receipts	6.32%
Ratio of expenses (including salaries) to total receipts	7.82%
Expense per share for the year	\$1 03
Membership fee per share	0 75
Plan of premium	Installment
Rate per cent dividend or earnings during the year	16.80
Proportion of dues credited to loan fund	13%
Proportion of dues credited to expense fund	1%

Annual statement of the LOWELL BUILDING AND LOAN ASSOCIATION OF LOWELL, MICHIGAN, for the year ending July 1, 1896. Incorporated March 22, 1888. Dr. O. C. McDannell, President; H. A. Peckham, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,469 21
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	32,666 50
Loans on stock security.....	2,503 00
Loans on other security.....	580 00
Furniture and fixtures.....	.....
Stationery and supplies.....	.....
Real estate.....	1,251 16
Delinquent interest, premiums and fines.....	285 22
Delinquent dues.....	213 00
Due for insurance and taxes paid.....	36 62
Accounts receivable.....	.....
Miscellaneous.....	.....
Total.....	\$39,004 71
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$105 63
Cash on hand July 1, 1895—expense fund.....	.....
Dues on stock, credited to loan fund.....	4,963 53
Dues on stock, credited to expense fund.....	.....
Loans on mortgage security repaid.....	4,200 00
Loans on stock security repaid.....	198 00
Loans on other security repaid.....	.....
Interest.....	2,448 80
Premiums.....	447 67
Fines.....	72 62
Rents.....	10 00
Forfeitures.....	.....
Real estate sold.....	1,325 00
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	24 29
Transfer and withdrawal fees.....	2 25
Pass books and membership fees.....	24 75
Miscellaneous.....	3 65
Total.....	\$13,826 19
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	81,000 00
Number of shares in force July 1, 1895.....	874
Issued during the year.....	82
	956
Matured during the year.....	.....
Retired during the year.....	.....
Withdrawn during the year.....	146
Otherwise eliminated.....	.....
	146
Total number in force July 1, 1896.....	810
Number of investing members.....	47
Number of borrowing members.....	55

Annual statement of the LOWELL BUILDING AND LOAN ASSOCIATION OF LOWELL, MICHIGAN, for the year ending July 1, 1896. Incorporated March 22, 1888. Dr. O. C. McDannell, President; H. A. Peckham, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$25,599 50
Amount credited to expense fund	
Net capital dues credited stockholders	25,599 50
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	1,301 55
Advance payments—interest on loans	6 99
Advance payments—premium on loans	1,379 75
Undivided profits	9,887 76
Contingent undivided profits	285 22
Contingent capital dues	213 00
Due on loans	330 94
Miscellaneous	
Total	\$39,004 71
Disbursements.	
Loans on mortgage security	\$4,157 06
Loans on stock security	531 00
Loans on other security	580 00
Withdrawals of stock	6,244 47
Matured stock	
Retired stock	
Expenses for salaries	120 00
Expenses for other purposes	38 65
Insurance and taxes	34 66
Forfeitures	
Real estate	383 99
Rebate of premiums on loans repaid	186 53
Miscellaneous	80 62
Cash on hand—loan fund	1,469 21
Cash on hand—expense fund	
Total	\$13,826 19
Total number of members	102
Number of shares loaned upon during the year	75
Amount of mortgage loans during the year	\$4,157 06
Plan of association	Serial
Ratio of salaries to total receipts	0.87%
Ratio of expenses (including salaries) to total receipts	1.16%
Expense per share for the year	\$0 20
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the LABORING MEN'S BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated December 20, 1890. J. Sagendorph, President; N. Schwemfurth, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$5,020 59
Cash on hand—expense fund.....	
Loans on mortgage security.....	36,750 00
Loans on stock security.....	1,300 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	1,500 00
Delinquent interest, premiums and fines.....	
Delinquent dues.....	
Due for insurance and taxes paid.....	54 10
Accounts receivable.....	
Miscellaneous.....	
Total	\$44,624 69
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$23 37
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	16,431 64
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	4,938 44
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	2,911 22
Premiums.....	
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	30 62
Miscellaneous.....	
Total	\$24,335 29
Authorized capital stock.....	\$187,500 00
Capital stock in force July 1, 1896.....	160,500 00
Number of shares in force July 1, 1895.....	1,255
Issued during the year.....	239
	1,494
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	210
Otherwise eliminated.....	
	210
Total number in force July 1, 1896.....	1,284
Number of investing members.....	171
Number of borrowing members.....	69

Annual statement of the LABORING MEN'S BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated December 20, 1890. J. Sagendorph, President; N. Schwemfurth, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$37,558 16
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	37,558 16
Total dividends credited on above stock.....	6,956 94
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Undivided profits.....	109 59
Contingent undivided profits.....	
Contingent capital dues.....	
Due on loans.....	
Miscellaneous.....	
Total.....	\$44,624 69
Disbursements.	
Loans on mortgage security.....	\$10,888 23
Loans on stock security.....	1,050 00
Loans on other security.....	
Withdrawals of stock.....	6,787 74
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	346 00
Expenses for other purposes.....	188 63
Insurance and taxes.....	54 10
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—loan fund.....	5,020 59
Cash on hand—expense fund.....	
Total.....	\$24,335 29
Total number of members.....	240
Number of shares loaned upon during the year.....	94
Amount of mortgage loans during the year.....	\$10,888 23
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.42%
Ratio of expenses (including salaries) to total receipts.....	2.20%
Expense per share for the year.....	\$0 42
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	10
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the **MENOMINEE LOAN AND BUILDING ASSOCIATION**
OF MENOMINEE, MICHIGAN, for the year ending July 1, 1896. *Report*
 July 15, 1897. *Joseph Fleshiem, President; R. E. Jennings, Secretary.*

Assets.		Amount
Cash on hand—loan fund		
Cash on hand—expense fund		
Loans on mortgage security		\$205,200 00
Loans on stock security		
Loans on other security		
Furniture and fixtures		
Stationery and supplies		
Real estate		8,000 00
Delinquent interest, premiums and fines		4,124 00
Delinquent dues		3,505 00
Due for insurance and taxes paid		837 25
Accounts receivable		
Miscellaneous		
Total		\$222,550 25
Receipts.		
Cash on hand July 1, 1895—loan fund		\$11,192 50
Cash on hand July 1, 1895—expense fund		
Dues on stock, credited to loan fund		37,423 50
Dues on stock, credited to expense fund		
Loans on mortgage security repaid		22,939 00
Loans on stock security repaid		
Loans on other security repaid		
Interest		20,000 00
Premiums		650 00
Fines		250 00
Rents		416 20
Forfeitures		
Real estate sold		1,302 00
Other securities sold		
Interest on bank deposits		
Insurance and taxes repaid		21 97
Transfer and withdrawal fees		1 00
Pass books and membership fees		164 50
Miscellaneous		3,929 77
Total		\$98,407 86
Authorized capital stock		\$5,000,000 00
Capital stock in force July 1, 1896		515,200 00
Number of shares in force July 1, 1895	5,806	
Issued during the year	943	
		6,749
Matured during the year		
Retired during the year		
Withdrawn during the year	1,597	
Otherwise eliminated		
		1,597
Total number in force July 1, 1896		5,152
Number of investing members		202
Number of borrowing members		191

Annual statement of the **MENOMINEE LOAN AND BUILDING ASSOCIATION**
OF MENOMINEE, MICHIGAN, for the year ending July 1, 1896. Incorporated
July 13, 1887. Joseph Fleshiem, President; R. E. Jennings, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$130,258 50
Amount credited to expense fund	-----
Net capital dues credited stockholders.....	130,258 50
Total dividends credited on above stock.....	52,055 47
Matured stock.....	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans.....	27,139 07
Undivided profits.....	1,173 69
Contingent undivided profits.....	4,124 04
Contingent capital dues.....	3,505 00
Due on loans	2 00
Miscellaneous	4,294 44
Total.....	\$222,550 21
Disbursements.	
Loans on mortgage security	\$25,200 15
Loans on stock security.....	-----
Loans on other security.....	-----
Withdrawals of stock.....	68,387 95
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries	2,120 00
Expenses for other purposes	660 44
Insurance and taxes	970 70
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid.....	-----
Miscellaneous	1,068 64
Cash on hand—loan fund.....	-----
Cash on hand—expense fund.....	-----
Total.....	\$98,407 88
Total number of members.....	393
Number of shares loaned upon during the year.....	252
Amount of mortgage loans during the year	\$25,200 15
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.43%
Ratio of expenses (including salaries) to total receipts	3.19%
Expense per share for the year.....	\$0 54
Membership fee per share.....	0 25
Plan of premium.....	Gross and installment
Rate per cent dividend or earnings during the year.....	10
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the **MARQUETTE BUILDING AND LOAN ASSOCIATION**
OF MARQUETTE, MICHIGAN, for the year ending July 1, 1896. *Incorporated*
March 16, 1888. Dan H. Ball, President; W. W. Osband, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$149 14
Cash on hand—expense fund.....	
Loans on mortgage security.....	83,844 50
Loans on stock security.....	3,100 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	12,832 67
Delinquent interest, premiums and fines.....	2,314 67
Delinquent dues.....	1,285 68
Due for insurance and taxes paid.....	624 27
Accounts receivable.....	510 72
Miscellaneous.....	6,197 74
Total.....	\$110,859 39
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$556 24
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	30,662 11
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	19,041 86
Loans on stock security repaid.....	2,700 00
Loans on other security repaid.....	
Interest.....	7,501 83
Premiums.....	87 00
Fines.....	211 14
Rents.....	245 50
Forfeitures.....	
Real estate sold.....	517 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	112 21
Transfer and withdrawal fees.....	
Pass books and membership fees.....	3 25
Miscellaneous.....	21 46
Total.....	\$61,659 60
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	242,000 00
Number of shares in force July 1, 1895.....	3,222
Issued during the year.....	329
	3,551
Withdrawn during the year.....	
Returned during the year.....	259
Eliminated during the year.....	867
Eliminated.....	5
	1,131
Number in force July 1, 1896.....	2,420
Number of investing members.....	150
Number of borrowing members.....	116

Annual statement of the MARQUETTE BUILDING AND LOAN ASSOCIATION OF MARQUETTE, MICHIGAN, for the year ending July 1, 1896. Incorporated March 16, 1888. Dan H. Ball, President; W. W. Osband, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$51,263 54
Amount credited to expense fund	-----
Net capital dues credited stockholders	51,263 54
Total dividends credited on above stock	20,902 68
Matured stock	27,200 00
Advance payments—capital dues	2,763 66
Advance payments—interest on loans	31 34
Advance payments—premium on loans	-----
Undivided profits	-----
Contingent undivided profits	2,314 67
Contingent capital dues	1,285 68
Due on loans	-----
Miscellaneous	5,097 82
Total	\$110,859 39

Disbursements.	
Loans on mortgage security	\$7,400 00
Loans on stock security	2,700 00
Loans on other security	-----
Withdrawals of stock	47,735 31
Matured stock	-----
Retired stock	-----
Expenses for salaries	1,200 00
Expenses for other purposes	327 95
Insurance and taxes	516 36
Forfeitures	-----
Real estate	546 34
Rebate of premiums on loans repaid	-----
Miscellaneous	1,084 50
Cash on hand—loan fund	149 14
Cash on hand—expense fund	-----
Total	\$61,659 60

Total number of members	266
Number of shares loaned upon during the year	101
Amount of mortgage loans during the year	\$7,400 00
Plan of association	Serial
Ratio of salaries to total receipts	1.96%
Ratio of expenses (including salaries) to total receipts	2.50%
Expense per share for the year	\$0 63
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	3.50
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the MANISTEE BUILDING AND LOAN ASSOCIATION OF MANISTEE, MICHIGAN, for the year ending July 1, 1896. Incorporated March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$9,539 90
Cash on hand—expense fund.....	
Loans on mortgage security	72,768 89
Loans on stock security.....	
Loans on other security	
Furniture and fixtures.....	116 57
Stationery and supplies.....	
Real estate	
Delinquent interest and fines	567 82
Delinquent dues.....	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total.....	\$82,993 18
Receipts.	
Cash on hand July 1, 1895—loan fund	\$15,074 31
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund	11,474 40
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid	8,900 00
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest	5,239 97
Premiums	1,052 98
Fines.....	70 09
Rents	
Forfeitures	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees.....	57 70
Miscellaneous	
Total.....	\$41,869 45
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	194,500 00
Number of shares in force July 1, 1895	2,254
Issued during the year	151
	2,405
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	460
Otherwise eliminated	
	460
Total number in force July 1, 1896.....	1,945
Number of investing members	96
Number of borrowing members	77

Annual statement of the **MANISTEE BUILDING AND LOAN ASSOCIATION**
OF MANISTEE, MICHIGAN, for the year ending July 1, 1896. Incorporated
March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$54,256 55
Amount credited to expense fund	
Net capital dues credited stockholders.....	54,256 55
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans	
Advance payments—premium on loans.....	3,030 06
Undivided profits.....	25,138 75
Contingent undivided profits.....	567 82
Contingent capital dues.....	
Due on loans	
Miscellaneous	
Total.....	\$82,993 18
Disbursements.	
Loans on mortgage security	\$13,250 00
Loans on stock security	
Loans on other security.....	
Withdrawals of stock.....	18,363 31
Matured stock.....	
Retired stock.....	
Expenses for salaries	487 50
Expenses for other purposes	228 74
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund.....	9,539 90
Cash on hand—expense fund.....	
Total.....	\$41,869 45
Total number of members.....	173
Number of shares loaned upon during the year.....	134
Amount of mortgage loans during the year.....	\$13,250 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.82%
Ratio of expenses (including salaries) to total receipts	2.67%
Expense per share for the year.....	\$0 37.
Membership fee per share	0 25
Plan of premium.	Gross
Rate per cent dividend or earnings during the year	11.50
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the **MUTUAL HOME AND SAVINGS ASSOCIATION OF GRAND RAPIDS, MICHIGAN**, for the year ending July 1, 1896. Incorporated January 4, 1889. *E. H. Foote, President; W. C. Sheppard, Secretary.*

Assets.	Amount.
Cash on hand—loan fund	\$3,814 61
Cash on hand—expense fund	-----
Loans on mortgage security	204,189 56
Loans on stock security	1,964 79
Loans on other security	-----
Furniture and fixtures	471 65
Stationery and supplies	355 06
Real estate	9,860 30
Delinquent interest, premiums and fines	2,045 71
Delinquent dues	11,910 50
Due for insurance and taxes paid	190 38
Accounts receivable	-----
Miscellaneous	2,609 86
Total	\$237,412 42
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,561 48
Cash on hand July 1, 1895—expense fund	-----
Dues on stock, credited to loan fund	83,152 07
Dues on stock, credited to expense fund	-----
Loans on mortgage security repaid	59,503 98
Loans on stock security repaid	2,602 11
Loans on other security repaid	-----
Interest	13,652 06
Premiums	2,764 41
Fines	9 22
Rents	380 00
Forfeitures	-----
Real estate sold	4,622 22
Other securities sold	-----
Interest on bank deposits	-----
Insurance and taxes repaid	-----
Transfer and withdrawal fees	-----
Pass books and membership fees	19 25
Miscellaneous	384 23
Total	\$168,651 03
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	757,800 00
Number of shares in force July 1, 1895	6,749
Issued during the year	2,502
	9,251
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	1,673
Otherwise eliminated	-----
	1,673
Total number in force July 1, 1896	7,578
Number of investing members	486
Number of borrowing members	227

Annual statement of the **MUTUAL HOME AND SAVINGS ASSOCIATION OF GRAND RAPIDS, MICHIGAN**, for the year ending July 1, 1896. Incorporated January 4, 1889. *E. H. Foote, President; W. C. Sheppard, Secretary.*

Liabilities.	Amount.
Total capital dues paid	a \$174,218 10
Amount credited to expense fund	
Net capital dues credited stockholders	a 174,218 10
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	42,285 17
Advance payments—interest on loans	
Advance payments—premium on loans	126 41
Undivided profits	
Contingent undivided profits	2,045 71
Contingent capital dues	11,910 50
Due on loans	
Miscellaneous	6,826 53
Total	\$237,412 42

Disbursements.	
Loans on mortgage security	\$78,878 93
Loans on stock security	3,536 90
Loans on other security	
Withdrawals of stock	52,489 63
Matured stock	
Retired stock	
Expenses for salaries	2,020 00
Expenses for other purposes	845 10
Insurance and taxes	84 55
Forfeitures	
Real estate	12,597 37
Rebate of premiums on loans repaid	
Miscellaneous	14,383 94
Cash on hand—loan fund	3,814 61
Cash on hand—expense fund	
Total	\$168,651 03

Total number of members	713
Number of shares loaned upon during the year	698
Amount of mortgage loans during the year	\$78,878 93
Plan of association	Permanent
Ratio of salaries to total receipts	1.21%
Ratio of expenses (including salaries) to total receipts	1.83%
Expense per share for the year	\$0 40
Membership fee per share	None
Plan of premiums	Installment
Rate per cent dividend or earnings during the year	7.50
Proportion of dues credited to loan fund	} All to
Proportion of dues credited to expense fund	

a Includes dividends.

Annual statement of the **MUSKEGON VALLEY BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN**, for the year ending July 1, 1896. Incorporated October 9, 1889. *Henry D. Baker, President; Max Lang, Secretary.*

Assets.	Amount.
Cash on hand—loan fund	\$42 17
Cash on hand—expense fund	
Loans on mortgage security	21,130 40
Loans on stock security	1,050 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	10,846 17
Delinquent interest and fines	2,238 37
Delinquent dues	3,203 20
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	812 83
Total	\$39,323 14
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,687 05
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	1,301 63
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	9,820 70
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,537 62
Premiums	
Fines	
Rents	144 00
Forfeitures	1,506 61
Real estate sold	1,800 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	24 00
Transfer and withdrawal fees	
Pass books and membership fees	
Miscellaneous	
Total	\$17,821 61
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	53,600 00
Number of shares in force July 1, 1895	646
Issued during the year	
	646
Matured during the year	
Retired during the year	
Withdrawn during the year	110
Otherwise eliminated	
	110
Total number in force July 1, 1896	536
Number of investing members	44
Number of borrowing members	40

Annual statement of the MUSKEGON VALLEY BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1896. Incorporated October 9, 1889. Henry D. Baker, President; Max Lange, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$25,791 00
Amount credited to expense fund	-----
Net capital dues credited stockholders	25,791 00
Total dividends credited on above stock	5,137 12
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	1,023 06
Undivided profits	-----
Contingent undivided profits	2,238 37
Contingent capital dues	3,203 20
Due on loans	-----
Miscellaneous	1,930 39
Total	\$39,323 14

Disbursements.	
Loans on mortgage security	\$474 29
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	7,369 95
Matured stock	-----
Retired stock	-----
Expenses for salaries	300 00
Expenses for other purposes	77 50
Insurance and taxes	-----
Forfeitures	-----
Real estate	5,689 66
Rebate of premiums on loans repaid	737 00
Miscellaneous	3,131 04
Cash on hand—loan fund	42 17
Cash on hand—expense fund	-----
Total	\$17,821 61

Total number of members	84
Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	\$474 29
Plan of association	Permanent
Ratio of salaries to total receipts	1.86%
Ratio of expenses (including salaries) to total receipts	2.34%
Expense per share for the year	\$0 70
Membership fee per share	0 50
Plan of premium	Gross
Rate per cent dividend or earnings during the year	4
Proportion of dues credited to loan fund	} All to
Proportion of dues credited to expense fund	

Annual statement of the **MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN**, for the year ending July 1, 1896. *Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.*

Assets.	Amount.
Cash on hand—loan fund	\$17,239 40
Cash on hand—expense fund	
Loans on mortgage security	734,419 58
Loans on stock security	21,914 50
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	46,000 00
Delinquent interest, premiums and fines	64,261 21
Delinquent dues	34,800 50
Due for insurance and taxes paid	4,728 65
Accounts receivable	
Miscellaneous	1,898 35
Total	\$925,262 19
Receipts.	
Cash on hand July 1, 1895—loan fund	\$42,433 25
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	142,629 10
Dues on stock, credited to expense fund	15,540 29
Loans on mortgage security repaid	100,074 04
Loans on stock security repaid	49,460 40
Loans on other security repaid	
Interest	45,389 19
Premiums	32,096 60
Fines	8,021 98
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	1,105 09
Transfer and withdrawal fees	15 00
Pass books and membership fees	1,764 40
Miscellaneous	96,984 50
Total	\$535,513 84
Authorized capital stock	\$25,000,000 00
Capital stock in force July 1, 1896	1,765,400 00
Number of shares in force July 1, 1895	17,729
Issued during the year	3,667
	21,396
Matured during the year	1,468
Retired during the year	823
Withdrawn during the year	1,451
Otherwise eliminated	
	3,742
Total number in force July 1, 1896	17,654
Number of investing members	1,276
Number of borrowing members	665

Annual statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$496,268 03
Amount credited to expense fund	
Net capital dues credited stockholders	496,268 03
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	170,399 65
Contingent undivided profits	64,261 21
Contingent capital dues	34,800 50
Due on loans	
Miscellaneous	159,532 80
Total	\$925,262 19
Disbursements.	
Loans on mortgage security	\$124,584 11
Loans on stock security	40,664 45
Loans on other security	
Withdrawals of stock	30,764 65
Matured stock	164,736 05
Retired stock	63,098 77
Expenses for salaries	5,400 00
Expenses for other purposes	12,955 52
Insurance and taxes	5,427 77
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	70,495 16
Cash on hand—loan fund	17,239 40
Cash on hand—expense fund	147 96
Total	\$535,513 84
Total number of members	1,941
Number of shares loaned upon during the year	956
Amount of mortgage loans during the year	\$124,584 11
Plan of association	Serial
Ratio of salaries to total receipts	1.10%
Ratio of expenses (including salaries) to total receipts	4.17%
Expense per share for the year	\$1 16
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	17
Proportion of dues credited to loan fund	90%
Proportion of dues credited to expense fund	10%

a Exclusive of amount credited to expense fund.

Annual statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$17,239 40
Cash on hand—expense fund	
Loans on mortgage security	734,419 58
Loans on stock security	21,914 50
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	46,000 00
Delinquent interest, premiums and fines	64,261 21
Delinquent dues	34,800 50
Due for insurance and taxes paid	4,728 65
Accounts receivable	
Miscellaneous	1,898 35
Total	\$925,262 19
Receipts.	
Cash on hand July 1, 1895—loan fund	\$42,433 25
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	142,629 10
Dues on stock, credited to expense fund	15,540 29
Loans on mortgage security repaid	100,074 04
Loans on stock security repaid	49,460 40
Loans on other security repaid	
Interest	45,389 19
Premiums	32,096 60
Fines	8,021 98
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	1,105 09
Transfer and withdrawal fees	15 00
Pass books and membership fees	1,764 40
Miscellaneous	96,984 50
Total	\$535,513 84
Authorized capital stock	\$25,000,000 00
Capital stock in force July 1, 1896	1,765,400 00
Number of shares in force July 1, 1895	17,729
Issued during the year	3,667
	21,396
Matured during the year	1,468
Retired during the year	823
Withdrawn during the year	1,451
Otherwise eliminated	
	3,742
Total number in force July 1, 1896	17,654
Number of investing members	1,276
Number of borrowing members	665

Annual statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$496,268 03
Amount credited to expense fund	-----
Net capital dues credited stockholders	496,268 03
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	170,399 65
Contingent undivided profits	64,261 21
Contingent capital dues	34,800 50
Due on loans	-----
Miscellaneous	159,532 80
Total	\$925,262 19
Disbursements.	
Loans on mortgage security	\$124,584 11
Loans on stock security	40,664 45
Loans on other security	-----
Withdrawals of stock	30,764 65
Matured stock	164,736 05
Retired stock	63,098 77
Expenses for salaries	5,400 00
Expenses for other purposes	12,955 52
Insurance and taxes	5,427 77
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	70,495 16
Cash on hand—loan fund	17,239 40
Cash on hand—expense fund	147 96
Total	\$535,513 84
Total number of members	1,941
Number of shares loaned upon during the year	956
Amount of mortgage loans during the year	\$124,584 11
Plan of association	Serial
Ratio of salaries to total receipts	1.10%
Ratio of expenses (including salaries) to total receipts	4.17%
Expense per share for the year	\$1 16
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	17
Proportion of dues credited to loan fund	90%
Proportion of dues credited to expense fund	10%

a Exclusive of amount credited to expense fund.

Annual statement of the **MUTUAL BUILDING AND LOAN ASSOCIATION** OF
BAY CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated March 2,
 1890. Clarence B. Chatfield, President; Thomas E. Webster, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$2,952 3
Cash on hand—expense fund	
Loans on mortgage security	173,000 4
Loans on stock security	930 0
Loans on other security	-----
Furniture and fixtures	512 0
Stationery and supplies	
Real estate	660 2
Delinquent interest	1,783 1
Delinquent dues	1,946 7
Due for insurance and taxes paid	286 7
Accounts receivable	-----
Miscellaneous	66 00
Total	\$182,138 3
Receipts.	
Cash on hand July 1, 1895—loan fund	\$8,569 46
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	29,204 40
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	6,675 00
Loans on stock security repaid	-----
Loans on other security repaid	-----
Interest	10,421 76
Premiums	1,066 20
Fines	299 40
Rents	-----
Forfeitures	-----
Real estate sold	228 50
Other securities sold	-----
Interest on bank deposits	151 23
Insurance and taxes repaid	287 03
Transfer and withdrawal fees	12 50
Pass books and membership fees	289 00
Miscellaneous	-----
Total	\$57,504 48
Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	459,800 00
Number of shares in force July 1, 1895	4,568
Issued during the year	1,063
	5,631
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	1,033
Otherwise eliminated	-----
	1,033
Total number in force July 1, 1896	4,598
Number of investing members	275
Number of borrowing members	202

Annual statement of the **MUTUAL BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN**, for the year ending July 1, 1896. Incorporated March 28, 1890. Clarence B. Chatfield, President; Thomas E. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$102,976 70
Amount credited to expense fund	
Net capital dues credited stockholders	102,976 70
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	1,547 75
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	32,025 97
Contingent undivided profits	38,957 93
Contingent capital dues	1,783 17
Due on loans	1,946 74
Miscellaneous	2,899 98
Total	\$182,138 24
Disbursements.	
Loans on mortgage security	\$32,607 09
Loans on stock security	920 00
Loans on other security	
Withdrawals of stock	17,978 54
Matured stock	
Retired stock	
Expenses for salaries	975 00
Expenses for other purposes	696 82
Insurance and taxes	399 33
Forfeitures	
Real estate	838 84
Rebate of premiums on loans repaid	134 37
Miscellaneous	2 25
Cash on hand—loan fund	2,952 24
Cash on hand—expense fund	
Total	\$57,504 48
Total number of members	
477	
Number of shares loaned upon during the year	
447	
Amount of mortgage loans during the year	
\$32,607 09	
Plan of association	
Serial	
Ratio of salaries to total receipts	
2%	
Ratio of expenses (including salaries) to total receipts	
3.44%	
Expense per share for the year	
\$0 36	
Membership fee per share	
0 25	
Plan of premium	
Gross	
Rate per cent dividend or earnings during the year	
15	
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	
} All to general fund	

Annual statement of the MASON BUILDING AND SAVINGS ASSOCIATION OF MASON, MICHIGAN, for the year ending July 1, 1896. Incorporated November 18, 1895. Chas. W. Van Slyke, President; Hugh E. Root, Secretary.

Assets.	Amount.
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Loans on mortgage security	\$8,000 00
Loans on stock security	-----
Loans on other security	-----
Furniture and fixtures	-----
Stationery and supplies	13 40
Real estate	-----
Delinquent interest, premiums and fines	16 00
Delinquent dues	60 00
Due for insurance and taxes paid	3 98
Accounts receivable	-----
Miscellaneous	-----
Total	\$8,093 38
Receipts.	
Cash on hand July 1, 1895—loan fund	-----
Cash on hand July 1, 1895—expense fund	-----
Dues on stock, credited to loan fund	} \$7,437 00
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	-----
Loans on stock security repaid	-----
Loans on other security repaid	-----
Interest	151 45
Premiums	568 50
Fines	-----
Rents	-----
Forfeitures	-----
Real estate sold	-----
Other securities sold	-----
Interest on bank deposits	-----
Insurance and taxes repaid	-----
Transfer and withdrawal fees	2 50
Pass books and membership fees	103 94
Miscellaneous	46 79
Total	\$8,310 18
Authorized capital stock	\$125,000 00
Capital stock in force July 1, 1896	106,750 00
Number of shares in force July 1, 1895	-----
Issued during the year	907
	907
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	53
Otherwise eliminated	-----
	53
Total number in force July 1, 1896	854
Number of investing members	-----
Number of borrowing members	148

Annual statement of the **MASON BUILDING AND SAVINGS ASSOCIATION OF MASON, MICHIGAN**, for the year ending July 1, 1896. Incorporated November 18, 1895. Chas. W. Van Slyke, President; Hugh E. Root, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$7,437 00
Amount credited to expense fund.....	124 45
Net capital dues credited stockholders.....	7,312 55
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	563 06
Undivided profits.....	94 98
Contingent undivided profits.....	16 00
Contingent capital dues.....	60 00
Due on loans.....	
Miscellaneous.....	46 79
Total.....	\$8,093 38
Disbursements.	
Loans on mortgage security.....	\$8,000 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	124 45
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	89 00
Expenses for other purposes.....	92 75
Insurance and taxes.....	3 98
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$8,310 18
Total number of members.....	148
Number of shares loaned upon during the year.....	65
Amount of mortgage loans during the year.....	\$8,000 00
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	1.07%
Ratio of expenses (including salaries) to total receipts.....	2.19%
Expense per share for the year.....	\$0 21
Membership fee per share.....	0 10
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	13
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the NORTHVILLE LOAN AND BUILDING ASSOCIATION OF NORTHVILLE, MICHIGAN, for the year ending July 1, 1896. Incorporated January 29, 1889. James A. Dubuar, President; Irvin E. Van Atta, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,919 25
Cash on hand—expense fund.....	
Loans on mortgage security.....	21,081 63
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	10 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest and fines.....	41 36
Delinquent dues.....	53 89
Due for insurance and taxes paid.....	2 30
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$23,108 43
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$408 00
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	3,126 78
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	1,990 00
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	1,419 39
Premiums.....	416 75
Fines.....	10 87
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other security sold.....	
Interest on bank deposits.....	21 05
Insurance and taxes repaid.....	3 20
Transfer and withdrawal fees.....	70
Pass books and membership fees.....	4 80
Miscellaneous.....	262 64
Total.....	\$7,664 18
Authorized capital stock.....	\$500,000 00
Capital stock in force July 1, 1896.....	46,500 00
Number of shares in force July 1, 1895.....	525
Issued during the year.....	51
	576
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	111
Otherwise eliminated.....	
	111
Total number in force July 1, 1896.....	465
Number of investing members.....	29
Number of borrowing members.....	21

Annual statement of the NORTHVILLE LOAN AND BUILDING ASSOCIATION OF NORTHVILLE, MICHIGAN, for the year ending July 1, 1896. Incorporated January 29, 1889. James A. Dubuar, President; Irvin E. Van Atta, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$14,214 06
Amount credited to expense fund	-----
Net capital dues credited stockholders	14,214 06
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	28 24
Advance payments—interest on loans	-----
Advance payments—premium on loans	1,956 56
Undivided profits	6,814 32
Contingent undivided profits	41 36
Contingent capital dues	53 89
Due on loans	-----
Miscellaneous	-----
Total	\$23,108 43
Disbursements.	
Loans on mortgage security	\$2,325 00
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	3,176 09
Matured stock	-----
Retired stock	-----
Expenses for salaries	102 00
Expenses for other purposes	51 00
Insurance and taxes	5 50
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	85 34
Cash on hand—loan fund	1,919 25
Cash on hand—expense fund	-----
Total	\$7,664 18
Total number of members	50
Number of shares loaned upon during the year	24
Amount of mortgage loans during the year	\$2,325 00
Plan of association	Serial
Ratio of salaries to total receipts	1.41%
Ratio of expenses (including salaries) to total receipts	2.11%
Expense per share for the year	\$0 33
Membership fee per share	0 05
Plan of premium	Gross
Rate per cent dividend or earnings during the year	16.90
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the NORTHERN MICHIGAN BUILDING AND LOAN ASSOCIATION OF HANCOCK, MICHIGAN, for the year ending July 1, 1896. Incorporated January 22, 1889. James R. Cooper, President; Charles D. Hunchett, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$3,796 81
Cash on hand—expense fund	
Loans on mortgage security	389,072 59
Loans on stock security	6,310 00
Loans on other security	
Furniture and fixtures	540 17
Stationery and supplies	
Real estate	17,037 23
Delinquent interest, premiums and fines	6,567 90
Delinquent dues	4,012 25
Due for insurance and taxes paid	1,002 37
Accounts receivable	
Miscellaneous	138 85
Total	\$428,478 17

Receipts.	
Cash on hand July 1, 1895—loan fund	\$4,561 40
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	81,659 89
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	140,976 87
Loans on stock security repaid	4,000 00
Loans on other security repaid	700 00
Interest	29,987 55
Premiums	12,793 07
Fines	2,843 18
Rents	731 49
Forfeitures	
Real estate sold	5,920 12
Other security sold	1 12
Interest on bank deposits	
Insurance and taxes repaid	2,261 49
Transfer and withdrawal fees	27 60
Pass books and membership fees	1,562 00
Miscellaneous	416 04
Total	\$288,441 82

Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	1,402,000 00
Number of shares in force July 1, 1895	13,613
Issued during the year	3,293
	16,906
Matured during the year	
Retired during the year	
Withdrawn during the year	2,886
Otherwise eliminated	
	2,886
Total number in force July 1, 1896	14,020
Number of investing members	748
Number of borrowing members	449

Annual statement of the **NORTHERN MICHIGAN BUILDING AND LOAN ASSOCIATION OF HANCOCK, MICHIGAN**, for the year ending July 1, 1896. Incorporated January 22, 1889. James R. Cooper, President; Charles D. Hunchett, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$292,114 25
Amount credited to expense fund	-----
Net capital dues credited stockholders	292,114 25
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	10,647 07
Advance payments—interest on loans	57 80
Advance payments—premium on loans	284 56
Undivided profits	109,462 29
Contingent undivided profits	6,567 90
Contingent capital dues	4,012 25
Due on loans	-----
Miscellaneous	5,332 05
Total	\$428,478 17

Disbursements.	
Loans on mortgage security	\$165,584 14
Loans on stock security	8,510 00
Loans on other security	6,900 00
Withdrawals of stock	81,055 25
Matured stock	-----
Retired stock	-----
Expenses for salaries	3,600 00
Expenses for other purposes	3,209 67
Insurance and taxes	2,389 73
Forfeitures	-----
Real estate	11,647 47
Rebate of premiums on loans repaid	658 29
Miscellaneous	1,090 46
Cash on hand—loan fund	} 3,796 81
Cash on hand—expense fund	
Total	\$288,441 82

Total number of members	1,197
Number of shares loaned upon during the year	1,772
Amount of mortgage loans during the year	\$165,584 14
Plan of association	Serial
Ratio of salaries to total receipts	1.27%
Ratio of expenses (including salaries) to total receipts	2.42%
Expense per share for the year	\$0 49
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	10
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

*Annual statement of the NATIONAL LOAN AND INVESTMENT COMPANY
OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated
November 8, 1889. Francis F. Palms, President; George H. Paine, Secretary.*

Assets.	Amount.
Cash on hand—loan fund.....	\$124.24 4
Cash on hand—expense fund.....	698 1
Loans on mortgage security.....	1,893,750 0
Loans on stock security.....	59,648 5
Loans on other security.....	—
Furniture and fixtures.....	2,500 0
Stationery and supplies.....	—
Real estate.....	194,065 4
Delinquent interest, premiums and fines.....	41,131 4
Delinquent dues.....	29,700 0
Due for insurance and taxes paid.....	3,000 4
Accounts receivable.....	13,502 4
Miscellaneous.....	298,755 0
Total.....	\$2,661,172 4
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$55,775 34
Cash on hand July 1, 1895—expense fund.....	26,416 42
Dues on stock, credited to loan fund.....	925,067 20
Dues on stock, credited to expense fund.....	74,205 18
Loans on mortgage security repaid.....	597,250 00
Loans on stock security repaid.....	51,231 00
Loans on other security repaid.....	—
Interest.....	158,173 36
Premiums.....	85,170 00
Fines.....	4,097 50
Rents.....	6,381 16
Forfeitures.....	962 00
Real estate sold.....	167,738 32
Other securities sold.....	—
Interest on bank deposits.....	1,003 88
Insurance and taxes repaid.....	41,252 51
Transfer and withdrawal fees.....	194 20
Pass books and membership fees.....	17,708 25
Miscellaneous.....	405,028 48
Total.....	\$2,617,717 25
Authorized capital stock.....	\$20,000,000 00
Capital stock in force July 1, 1896.....	7,772,800 00
Number of shares in force July 1, 1895.....	81,590
Issued during the year.....	26,389
	107,979
Matured during the year.....	—
Retired during the year.....	6,260
Withdrawn during the year.....	17,912
Otherwise eliminated.....	6,079
	30,251
Total number in force July 1, 1896.....	77,728
Number of investing members.....	6,887
Number of borrowing members.....	2,422

Annual statement of the NATIONAL LOAN AND INVESTMENT COMPANY OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated November 8, 1889. Francis F. Palms, President; George H. Paine, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$2,248,961 81
Amount credited to expense fund	243,048 04
Net capital dues credited stockholders	2,005,913 77
Total dividends credited on above stock	499,777 55
Matured stock	-----
Advance payments—capital dues	34,303 49
Advance payments—interest on loans	772 55
Advance payments—premium on loans	7,633 06
Undivided profits	-----
Contingent undivided profits	41,131 44
Contingent capital dues	29,760 51
Due on loans	5,959 94
Miscellaneous	35,920 23
Total	\$2,661,172 54

Disbursements.	
Loans on mortgage security	\$467,406 47
Loans on stock security	68,673 90
Loans on other security	-----
Withdrawals of stock	473,809 06
Matured stock	-----
Retired stock	413,274 91
Expenses for salaries	34,236 24
Expenses for other purposes	59,238 01
Insurance and taxes	42,117 39
Forfeitures	1,278 55
Real estate	270,106 62
Rebate of premiums on loans repaid	2,370 48
Miscellaneous	660,262 77
Cash on hand—loan fund	124,244 46
Cash on hand—expense fund	698 39
Total	\$2,617,717 25

Total number of members	9,309
Number of shares loaned upon during the year	4,217
Amount of mortgage loans during the year	\$467,406 47
Plan of association	Serial
Ratio of salaries to total receipts	1.35%
Ratio of expenses (including salaries) to total receipts	3.69%
Expense per share for the year	\$1 20
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.75
Proportion of dues credited to loan fund	86½%
Proportion of dues credited to expense fund	13½%

Annual statement of the **NILES BUILDING AND LOAN ASSOCIATION** of
NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated June 26, 1891
 Daniel Sheehan, President; Geo. A. Kimmel, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$1,049 34
Cash on hand—expense fund.....	
Loans on mortgage security	45,200 00
Loans on stock security	2,200 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	
Delinquent interest and fines	807 40
Delinquent dues.....	680 50
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$49,928 46
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,326 56
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	6,947 50
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	2,500 00
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest	2,190 00
Premiums	482 00
Fines.....	41 40
Rents	
Forfeitures	
Real estate sold	
Other securities sold.....	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees.....	8 10
Pass books and membership fees.....	
Miscellaneous	235 75
Total	\$13,731 31
Authorized capital stock	\$150,000 00
Capital stock in force July 1, 1896	121,500 00
Number of shares in force July 1, 1895.....	1,252
Issued during the year	
	1,252
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	25
Otherwise eliminated	12
	37
Total number in force July 1, 1896.....	1,215
Number of investing members.....	57
Number of borrowing members	71

Annual statement of the NILES BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated June 26, 1891. Daniel Sheehan, President; Geo. A. Kimmel, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$35,769 50
Amount credited to expense fund	
Net capital dues credited stockholders	
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	1,527 81
Undivided profits	9,183 25
Contingent undivided profits	807 40
Contingent capital dues	680 50
Due on loans	1,960 00
Miscellaneous	
Total	\$49,928 46

Disbursements.	
Loans on mortgage security	\$10,700 00
Loans on stock security	900 00
Loans on other security	
Withdrawals of stock	781 25
Matured stock	
Retired stock	
Expenses for salaries	175 00
Expenses for other purposes	134 50
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund	1,040 56
Cash on hand—expense fund	
Total	\$13,731 31

Total number of members	128
Number of shares loaned upon during the year	125
Amount of mortgage loans during the year	\$10,700 00
Plan of association	Terminating
Ratio of salaries to total receipts	1.41%
Ratio of expenses (including salaries) to total receipts	2.50%
Expense per share for the year	\$0 25
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8.75
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	General fund

Annual statement of the **NEW MICHIGAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN**, for the year ending *July 1, 1896*. Incorporated October 30, 1891. *I. B. Rich, President; L. C. Chandler, Secretary.*

Assets.	Amount.
Cash on hand—loan fund .....	.....
Cash on hand—expense fund .....	.....
Loans on mortgage security	\$107,700 00
Loans on stock security	1,300 00
Loans on other security .....	.....
Furniture and fixtures .....	.....
Stationery and supplies .....	.....
Real estate	2,192 00
Delinquent interest, premiums and fines .....	.....
Delinquent dues .....	.....
Due for insurance and taxes paid .....	.....
Accounts receivable .....	.....
Miscellaneous .....	.....
Total	\$111,192 00
Receipts.	
Cash on hand July 1, 1895—loan fund	\$3,019 55
Cash on hand July 1, 1895—expense fund .....	.....
Dues on stock, credited to loan fund	52,320 98
Dues on stock, credited to expense fund .....	.....
Loans on mortgage security repaid	9,821 74
Loans on stock security repaid .....	.....
Loans on other security repaid .....	.....
Interest	7,512 83
Premiums	
Fines .....	.....
Rents .....	.....
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits	39 36
Insurance and taxes repaid .....	.....
Transfer and withdrawal fees	214 68
Pass books and membership fees	
Miscellaneous	3,771 52
Total	\$76,700 66
Authorized capital stock	\$200,000 00
Capital stock in force July 1, 1896	325,500 00
Number of shares in force July 1, 1895	2,740
Issued during the year	1,545
	4,285
Matured during the year .....	.....
Retired during the year .....	.....
Withdrawn during the year	1,030
Otherwise eliminated .....	.....
	1,030
Total number in force July 1, 1896	3,255
Number of investing members	292
Number of borrowing members	126

Annual statement of the NEW MICHIGAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated October 30, 1891. I. B. Rich, President; L. C. Chandler, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$89,932 49
Amount credited to expense fund	-----
Net capital dues credited stockholders	89,932 49
Total dividends credited on above stock	16,320 23
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	1,168 36
Contingent undivided profits	-----
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	3,771 52
Total	\$111,192 60
Disbursements.	
Loans on mortgage security	\$50,800 00
Loans on stock security	3,100 00
Loans on other security	-----
Withdrawals of stock	22,122 14
Matured stock	-----
Retired stock	-----
Expenses for salaries	410 00
Expenses for other purposes	143 33
Insurance and taxes	38 35
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	86 84
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$76,700 66

Total number of members	418
Number of shares loaned upon during the year	539
Amount of mortgage loans during the year	\$50,800 00
Plan of association	Permanent
Ratio of salaries to total receipts	0.56%
Ratio of expenses (including salaries) to total receipts	0.75%
Expense per share for the year	\$0 17
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	All to general fund
Proportion of dues credited to expense fund	

ANNUAL ACCOUNT OF THE CITY AND COUNTY BUILDING AND LOAN ASSOCIATION OF DENVER, COLORADO, for the year ending July 1, 1896. Incorporated May 12, 1888. President, L. Scott Peterson; Charles A. Stevenson, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$962 40
Cash on hand—expense fund	
Loans on mortgage security	162,550 00
Loans on stock security	2,000 00
Loans on other security	
Furniture and fixtures	300 00
Stationery and supplies	
Real estate	
Interest and interest premiums and fines	2,666 94
Interest on loans	5,522 96
Due for insurance and taxes paid	236 10
Accounts receivable	
Miscellaneous	
Total	\$174,238 46
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,963 66
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	22,180 71
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	8,146 46
Loans on stock security repaid	
Loans on other security repaid	
Interest	9,359 69
Premiums	810 06
Fines	109 16
Rents	
Forfeitures	
Real estate sold	200 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	253 65
Transfer and withdrawal fees	
Pass books and membership fees	160 81
Miscellaneous	187 35
Total	\$43,371 12
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	383,550 00
Number of shares in force July 1, 1895	3,793 1/4
Issued during the year	494
	4,287 1/4
Matured during the year	
Retired during the year	
Withdrawn during the year	452
Otherwise eliminated	
	452
Total number in force July 1, 1896	3,835 1/4
Number of investing members	416
Number of borrowing members	301

Annual statement of the OTTAWA COUNTY BUILDING AND LOAN ASSOCIATION OF HOLLAND, MICHIGAN, for the year ending July 1, 1896. Incorporated May 18, 1888. Benjamin L. Scott, President; Charles A. Stevenson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$101,024 24
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	101,024 24
Total dividends credited on above stock.....	46,796 50
Matured stock.....	
Advance payments - capital dues.....	5,365 08
Advance payments—interest on loans.....	490 68
Advance payments—premium on loans.....	12,308 65
Undivided profits.....	
Contingent undivided profits.....	2,666 98
Contingent capital dues.....	5,522 98
Due on loans.....	
Miscellaneous.....	63 35
Total.....	\$174,238 46
Disbursements.	
Loans on mortgage security.....	\$28,288 56
Loans on stock security.....	200 00
Loans on other security.....	
Withdrawals of stock.....	11,901 82
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	802 00
Expenses for other purposes.....	504 14
Insurance and taxes.....	582 27
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	129 93
Cash on hand—loan fund.....	962 40
Cash on hand—expense fund.....	
Total.....	\$43,371 12
Total number of members.....	717
Number of shares loaned upon during the year.....	2794
Amount of mortgage loans during the year.....	\$28,288 56
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.94%
Ratio of expenses (including salaries) to total receipts.....	3.15%
Expense per share for the year.....	\$0 34
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW, E. S., MICHIGAN, for the year ending July 1, 1896. Incorporated May 3, 1887. Michael Winkler, President; Geo. J. Little, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$8,018 34
Cash on hand—expense fund.....	
Loans on mortgage security	370,316 78
Loans on stock security.....	16,650 00
Loans on other security.....	
Furniture and fixtures.....	321 33
Stationery and supplies.....	68 61
Real estate	19,552 07
Delinquent interest, premiums and fines	8,453 88
Delinquent dues.....	a
Due for insurance and taxes paid	1,405 20
Accounts receivable.....	
Miscellaneous	737 60
Total.....	\$425,523 81
Receipts.	
Cash on hand July 1, 1895—loan fund	\$11,368 77
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund	64,269 22
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid	60,849 92
Loans on stock security repaid.....	13,260 00
Loans on other security repaid.....	
Interest.....	25,388 20
Premiums	10,026 33
Fines.....	612 89
Rents	
Forfeitures	
Real estate sold	2,744 43
Other securities sold	
Interest on bank deposits.....	281 50
Insurance and taxes repaid	699 09
Transfer and withdrawal fees.....	25 75
Pass books and membership fees.....	218 00
Miscellaneous	722 21
Total.....	\$190,466 31
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	975,400 00
Number of shares in force July 1, 1895.....	11,532
Issued during the year	1,025
	12,557
Matured during the year.....	535
Retired during the year	563
Withdrawn during the year.....	1,678
Otherwise eliminated	27
Total number in force July 1, 1896.....	9,754
Number of investing members	558
Number of borrowing members	660

Annual statement of the PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW, E. S., MICHIGAN, for the year ending July 1, 1896. Incorporated May 3, 1887. Michael Winkler, President; Geo. J. Little, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$291,217 53
Amount credited to expense fund	-----
Net capital dues credited stockholders	291,217 53
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	b
Advance payments—interest on loans	2,564 45
Advance payments—premium on loans	
Undivided profits	118,608 32
Contingent undivided profits	8,453 88
Contingent capital dues	-----
Due on loans	2,742 33
Miscellaneous	1,937 30
Total	\$425,523 81
Disbursements.	
Loans on mortgage security	\$21,762 02
Loans on stock security	7,925 00
Loans on other security	-----
Withdrawals of stock	42,370 16
Matured stock	24,314 93
Retired stock	24,900 63
Expenses for salaries	2,403 35
Expenses for other purposes	874 74
Insurance and taxes	1,377 28
Forfeitures	-----
Real estate	723 30
Rebate of premiums on loans repaid	-----
Miscellaneous	55,796 56
Cash on hand—loan fund	8,018 34
Cash on hand—expense fund	
Total	\$190,466 31
Total number of members	1,218
Number of shares loaned upon during the year	328
Amount of mortgage loans during the year	\$21,762 02
Plan of association	Serial
Ratio of salaries to total receipts	1.34%
Ratio of expenses (including salaries) to total receipts	1.95%
Expense per share for the year	\$0 36
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.78
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

a Not considered an asset.

b Included in net capital dues.

Annual statement of the PERE MARQUETTE BUILDING ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1896. Incorporated November 18, 1889. James A. Armstrong, President; Frank A. Foster, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$7,202 03
Cash on hand—expense fund	
Loans on mortgage security	133,710 00
Loans on stock security	5,265 50
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	3,386 92
Delinquent interest and fines	763 71
Delinquent dues	851 71
Due for insurance and taxes paid	835 06
Accounts receivable	
Miscellaneous	
Total	\$152,014 93
Receipts.	
Cash on hand July 1, 1895—loan fund	\$3,021 88
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	18,716 59
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	1,678 50
Loans on stock security repaid	5,153 00
Loans on other security repaid	
Interest	9,144 90
Premiums	
Fines	66 58
Rents	12 50
Forfeitures	
Real estate sold	210 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	188 36
Transfer and withdrawal fees	20
Pass books and membership fees	45 75
Miscellaneous	4 57
Total	\$38,242 83
Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	289,650 00
Number of shares in force July 1, 1895	3,093½
Issued during the year	158
	3,251½
Matured during the year	
Retired during the year	
Withdrawn during the year	336
Otherwise eliminated	19
	355
Total number in force July 1, 1896	2,896½
Number of investing members	153
Number of borrowing members	187

Annual statement of the PERE MARQUETTE BUILDING ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1896. Incorporated November 18, 1889. James A. Armstrong, President; Frank A. Foster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$94,470 32
Amount credited to expense fund	-----
Net capital dues credited stockholders	94,470 32
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	852 45
Advance payments—interest on loans	145 79
Advance payments—premium on loans	13,116 62
Undivided profits	41,811 58
Contingent undivided profits	763 71
Contingent capital dues	851 71
Due on loans	2 75
Miscellaneous	-----
Total	\$152,014 93
Disbursements.	
Loans on mortgage security	\$9,134 19
Loans on stock security	7,300 00
Loans on other security	-----
Withdrawals of stock	10,195 38
Matured stock	-----
Retired stock	-----
Expenses for salaries	560 00
Expenses for other purposes	65 90
Insurance and taxes	877 45
Forfeitures	-----
Real estate	182 33
Rebate of premiums on loans repaid	330 00
Miscellaneous	2,395 55
Cash on hand—loan fund	7,202 03
Cash on hand—expense fund	-----
Total	\$38,242 83

Total number of members	340
Number of shares loaned upon during the year	114.1
Amount of mortgage loans during the year	\$9,134 19
Plan of association	Serial
Ratio of salaries to total receipts	1.59%
Ratio of expenses (including salaries) to total receipts	1.78%
Expense per share for the year	\$0 22
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	10.63
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the **PORT HURON LOAN AND BUILDING ASSOCIATION**
OF PORT HURON, MICHIGAN, for the year ending July 1, 1896. Incorporated
April 19, 1888. *R. S. Patterson, President; T. A. Goulden, Secretary.*

Assets.	Amount.
Cash on hand—loan fund.....	\$1,848 34
Cash on hand—expense fund.....	
Loans on mortgage security.....	178,247 15
Loans on stock security.....	5,640 22
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	34 37
Real estate.....	400 00
Delinquent interest, premiums and fines.....	999 40
Delinquent dues.....	
Due for insurance and taxes paid.....	110 30
Accounts receivable.....	
Miscellaneous.....	11,050 00
Total.....	\$198,329 78
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$5,333 81
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	31,147 06
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	35,893 93
Loans on stock security repaid.....	4,180 00
Loans on other security repaid.....	
Interest.....	15,658 92
Premiums.....	
Fines.....	
Rents.....	26 50
Forfeitures.....	
Real estate sold.....	875 00
Other securities sold.....	1,190 00
Interest on bank deposits.....	136 18
Insurance and taxes repaid.....	821 53
Transfer and withdrawal fees.....	1 00
Pass books and membership fees.....	216 75
Miscellaneous.....	9,500 00
Total.....	\$104,980 68
Authorized capital stock.....	\$1,500,000 00
Capital stock in force July 1, 1896.....	535,600 00
Number of shares in force July 1, 1895.....	5,369
Issued during the year.....	809
	6,178
Matured during the year.....	55
Retired during the year.....	241
Withdrawn during the year.....	526
Otherwise eliminated.....	
	822
Total number in force July 1, 1896.....	5,356
Number of investing members.....	313
Number of borrowing members.....	215

Annual statement of the PORT HURON LOAN AND BUILDING ASSOCIATION OF PORT HURON, MICHIGAN, for the year ending July 1, 1896. Incorporated April 19, 1888. R. S. Patterson, President; T. A. Goulden, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$140,896 53
Amount credited to expense fund	
Net capital dues credited stockholders	140,896 53
Total dividends credited on above stock	46,342 92
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	93 38
Contingent undivided profits	999 40
Contingent capital dues	
Due on loans	2,197 55
Miscellaneous	7,800 00
Total	\$198,329 78

Disbursements.	
Loans on mortgage security	\$48,257 13
Loans on stock security	6,082 00
Loans on other security	
Withdrawals of stock	20,666 64
Matured stock	5,500 00
Retired stock	
Expenses for salaries	748 00
Expenses for other purposes	84 80
Insurance and taxes	802 10
Forfeitures	
Real estate	400 00
Rebate of premiums on loans repaid	
Miscellaneous	20,591 67
Cash on hand—loan fund	1,848 34
Cash on hand—expense fund	
Total	\$104,980 68

Total number of members	528
Number of shares loaned upon during the year	323
Amount of mortgage loans during the year	\$48,257 13
Plan of association	Permanent
Ratio of salaries to total receipts	0.75%
Ratio of expenses (including salaries) to total receipts	0.85%
Expense per share for the year	\$0 16
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the *PENINSULAR BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN*, for the year ending *July 1, 1896*. Incorporated April 4, 1889. *Robert B. Loomis, President; Claude R. Buchanan, Secretary.*

Assets.	Amount.
Cash on hand—loan fund.....	\$6,571 47
Cash on hand—expense fund.....	
Loans on mortgage security	32,700 00
Loans on stock security.....	1,700 00
Loans on other security	-----
Furniture and fixtures.....	310 00
Stationery and supplies.....	125 00
Real estate	5,400 00
Delinquent interest, premiums and fines	1,541 30
Delinquent dues.....	3,815 76
Due for insurance and taxes paid	5 00
Accounts receivable	105 00
Miscellaneous	-----
Total.....	\$52,274 13
Receipts.	
Cash on hand July 1, 1895—loan fund	\$8,706 03
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund	8,952 50
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid	3,600 00
Loans on stock security repaid.....	400 00
Loans on other security repaid.....	-----
Interest	1,798 15
Premiums	419 05
Fines.....	-----
Rents	142 86
Forfeitures	-----
Real estate sold.....	-----
Other securities sold.....	-----
Interest on bank deposits	286 45
Insurance and taxes repaid	-----
Transfer and withdrawal fees	-----
Pass books and membership fees.....	24 65
Miscellaneous	-----
Total.....	\$24,329 69
Authorized capital stock	\$2,000,000 00
Capital stock in force July 1, 1896	105,600 00
Number of shares in force July 1, 1895	1,070
Issued during the year	238

	1,308
Matured during the year.....	-----
Retired during the year.....	-----
Withdrawn during the year.....	252
Otherwise eliminated	-----

	252
Total number in force July 1, 1896.....	1,056
Number of investing members	98
Number of borrowing members	42

Annual statement of the **PENINSULAR BUILDING AND LOAN ASSOCIATION**
OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated April 4, 1889. Robert B. Loomis, President; Claude R. Buchanan, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$38,231 40
Amount credited to expense fund	-----
Net capital dues credited stockholders	38,231 40
Total dividends credited on above stock	7,841 27
Matured stock	-----
Advance payments—capital dues	844 40
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	-----
Contingent undivided profits	1,541 30
Contingent capital dues	3,815 76
Due on loans	-----
Miscellaneous	-----
Total	\$52,274 13

Disbursements.	
Loans on mortgage security	\$9,586 48
Loans on stock security	1,800 00
Loans on other security	-----
Withdrawals of stock	5,360 20
Matured stock	-----
Retired stock	-----
Expenses for salaries	600 00
Expenses for other purposes	73 76
Insurance and taxes	19 10
Forfeitures	-----
Real estate	242 75
Rebate of premiums on loans repaid	37 50
Miscellaneous	38 43
Cash on hand—loan fund	} 6,571 47
Cash on hand—expense fund	
Total	\$24,329 69

Total number of members	140
Number of shares loaned upon during the year	126
Amount of mortgage loans during the year	\$9,586 48
Plan of association	Serial
Ratio of salaries to total receipts	3.84%
Ratio of expenses (including salaries) to total receipts	4.31%
Expense per share for the year	\$0 64
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending July 1, 1896. Incorporated June 25, 1891. Dr. W. A. Farnsworth, President; James A. Dart, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$2,254 76
Cash on hand—expense fund .....	.....
Loans on mortgage security	26,585 00
Loans on stock security	474 00
Loans on other security .....	.....
Furniture and fixtures	100 00
Stationery and supplies .....	.....
Real estate .....	.....
Delinquent interest, premiums and fines	649 03
Delinquent dues	1,182 54
Due for insurance and taxes paid	44 00
Accounts receivable .....	.....
Miscellaneous .....	.....
Total	\$31,289 33
Receipts.	
Cash on hand July 1, 1895—loan fund	\$436 96
Cash on hand July 1, 1895—expense fund .....	.....
Dues on stock, credited to loan fund	6,480 70
Dues on stock, credited to expense fund .....	.....
Loans on mortgage security repaid	2,632 37
Loans on stock security repaid	477 00
Loans on other security repaid .....	.....
Interest	1,427 42
Premiums	1,189 51
Fines	47 45
Rents .....	.....
Forfeitures	72 96
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits .....	.....
Insurance and taxes repaid	9 36
Transfer and withdrawal fees	5 50
Pass books and membership fees	68 50
Miscellaneous	2,075 00
Total	\$14,922 72
Authorized capital stock	\$3,000,000 00
Capital stock in force July 1, 1896	95,900 00
Number of shares in force July 1, 1895	1,017
Issued during the year	137
	1,154
Matured during the year .....	.....
Retired during the year .....	.....
Withdrawn during the year	195
Otherwise eliminated .....	.....
	195
Total number in force July 1, 1896	959
Number of investing members	83
Number of borrowing members	70

Annual statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending July 1, 1896. Incorporated June 25, 1891. Dr. W. A. Farnsworth, President; James A. Dart, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$23,501 47
Amount credited to expense fund	
Net capital dues credited stockholders	23,501 47
Total dividends credited on above stock	5,938 88
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	17 41
Advance payments—premium on loans	
Undivided profits	
Contingent undivided profits	649 03
Contingent capital dues	1,182 54
Due on loans	
Miscellaneous	
Total	\$31,289 33
Disbursements.	
Loans on mortgage security	\$6,248 19
Loans on stock security	551 00
Loans on other security	
Withdrawals of stock	2,788 65
Matured stock	
Retired stock	
Expenses for salaries	150 00
Expenses for other purposes	166 89
Insurance and taxes	45 36
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	2,717 87
Cash on hand—loan fund	2,254 76
Cash on hand—expense fund	
Total	\$14,922 72
Total number of members	153
Number of shares loaned upon during the year	58
Amount of mortgage loans during the year	\$6,248 19
Plan of association	Permanent
Ratio of salaries to total receipts	1.04%
Ratio of expenses (including salaries) to total receipts	2.88%
Expense per share for the year	\$0 43
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	10
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

*Annual statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION
NO. 2 OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated
September 5, 1891. John Hollom, President; Chas. E. Noyes, Secretary.*

Assets.	Amount.
Cash on hand—loan fund.....	\$688 10
Cash on hand—expense fund.....	
Loans on mortgage security.....	42,450 00
Loans on stock security.....	125 00
Loans on other security.....	
Furniture and fixtures.....	10 00
Stationery and supplies.....	15 00
Real estate.....	
Delinquent interest, premiums and fines.....	144 94
Delinquent dues.....	548 25
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$43,981 19
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$241 35
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	27,800 65
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	2,927 75
Premiums.....	811 22
Fines.....	44 57
Rents.....	32 35
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	47 50
Miscellaneous.....	3,021 86
Total.....	\$34,927 89
Authorized capital stock.....	\$200,000 00
Capital stock in force July 1, 1896.....	132,750 00
Number of shares in force July 1, 1895.....	1,140
Issued during the year.....	475
	1,615
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	553
Otherwise eliminated.....	
	553
Total number in force July 1, 1896.....	1,062
Number of investing members.....	138
Number of borrowing members.....	63

*Annual statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION
NO. 2 OF JACKSON, MICHIGAN, for the year ending July 1, 1896. Incorporated
September 5, 1891. John Holtom, President; Chas. E. Noyes, Secretary.*

Liabilities.	Amount.
Total capital dues paid	\$32,748 75
Amount credited to expense fund	
Net capital dues credited stockholders	32,748 75
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	7,517 39
Contingent undivided profits	144 94
Contingent capital dues	548 25
Due on loans	
Miscellaneous	3,021 86
Total	\$43,981 19
Disbursements.	
Loans on mortgage security	\$21,460 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	12,309 60
Matured stock	
Retired stock	
Expenses for salaries	347 00
Expenses for other purposes	28 16
Insurance and taxes	26 12
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	69 01
Cash on hand—loan fund	688 00
Cash on hand—expense fund	
Total	\$34,927 89

Total number of members	201
Number of shares loaned upon during the year	97
Amount of mortgage loans during the year	\$21,460 00
Plan of association	Serial
Ratio of salaries to total receipts	1%
Ratio of expenses (including salaries) to total receipts	1.28%
Expense per share for the year	\$0 42
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings during the year	10.50
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	to general fund

Annual statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY OF PONTIAC, MICHIGAN, for the year ending July 1, 1896. Incorporated November 13, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$2,755 13
Cash on hand—expense fund	230 94
Loans on mortgage security	26,440 00
Loans on stock security	727 00
Loans on other security	-----
Furniture and fixtures	-----
Stationery and supplies	70 00
Real estate	-----
Delinquent interest, premiums and fines	12 75
Delinquent dues	54 30
Due for insurance and taxes paid	-----
Accounts receivable	-----
Miscellaneous	-----
Total	\$30,290 12
Receipts.	
Cash on hand July 1, 1895—loan fund	\$594 47
Cash on hand July 1, 1895—expense fund	241 08
Dues on stock, credited to loan fund	22,804 00
Dues on stock, credited to expense fund	2,222 25
Loans on mortgage security repaid	1,840 00
Loans on stock security repaid	95 00
Loans on other security repaid	-----
Interest	812 26
Premiums	812 26
Fines	9 83
Rents	-----
Forfeitures	-----
Real estate sold	-----
Other securities sold	-----
Interest on bank deposits	8 00
Insurance and taxes repaid	-----
Transfer and withdrawal fees	7 00
Pass books and membership fees	18 75
Miscellaneous	246 62
Total	\$29,712 18
Authorized capital stock	\$3,000,000 00
Capital stock in force July 1, 1896	179,000 00
Number of shares in force July 1, 1895	1,031
Issued during the year	1,056
	2,087
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	297
Otherwise eliminated	-----
	297
Total number in force July 1, 1896	1,790
Number of investing members	244
Number of borrowing members	59

**Annual statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY
OF PONTIAC, MICHIGAN, for the year ending July 1, 1896. Incorporated
November 13, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.**

Liabilities.	Amount.
Total capital dues paid	\$28,175 01
Amount credited to expense fund	2,826 77
Net capital dues credited stockholders	25,348 24
Total dividends credited on above stock	1,568 61
Matured stock	
Advance payments—capital dues	357 09
Advance payments—interest on loans	12 80
Advance payments—premium on loans	12 80
Undivided profits	33 53
Contingent undivided profits	12 75
Contingent capital dues	54 30
Due on loans	750 00
Miscellaneous	2,140 00
Total	\$30,290 12
Disbursements.	
Loans on mortgage security	\$21,750 00
Loans on stock security	727 00
Loans on other security	
Withdrawals of stock	1,385 97
Matured stock	
Retired stock	
Expenses for salaries	1,600 00
Expenses for other purposes	902 62
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	360 52
Cash on hand—loan fund	2,755 13
Cash on hand—expense fund	230 94
Total	\$29,712 18

Total number of members	303
Number of shares loaned upon during the year	314
Amount of mortgage loans during the year	\$21,750 00
Plan of association	Serial
Ratio of salaries to total receipts	5.54%
Ratio of expenses (including salaries) to total receipts	9.01%
Expense per share for the year	\$1 45
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	12.50
Proportion of dues credited to loan fund	44%
Proportion of dues credited to expense fund	

Annual statement of the PERMANENT BUILDING, LOAN AND SAVINGS ASSOCIATION OF BIG RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated November 22, 1894. S. J. Reynolds, President; D. C. Morrill, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$15,441 11
Amount credited to expense fund	-----
Net capital dues credited stockholders	15,441 11
Total dividends credited on above stock	1,666 05
Matured stock	-----
Advance payments—capital dues	18,131 80
Advance payments—interest on loans	59 04
Advance payments—premium on loans	21 00
Undivided profits	37 01
Contingent undivided profits	68 94
Contingent capital dues	208 14
Due on loans	4,000 00
Miscellaneous	22 66
Total	\$39,655 75

Disbursements.	
Loans on mortgage security	\$21,600 00
Loans on stock security	2,056 00
Loans on other security	-----
Withdrawals of stock	8,440 76
Matured stock	-----
Retired stock	-----
Expenses for salaries	550 00
Expenses for other purposes	88 72
Insurance and taxes	-----
Forfeitures	75
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	146 25
Cash on hand—loan fund	767 67
Cash on hand—expense fund	-----
Total	\$33,650 15

Total number of members	245
Number of shares loaned upon during the year	256
Amount of mortgage loans during the year	\$21,600 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.69%
Ratio of expenses (including salaries) to total receipts	2.41%
Expense per share for the year	\$0 54
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the **SHIAWASSEE SAVINGS SOCIETY OF OWosso**
MICHIGAN, for the year ending July 1, 1896. Incorporated May 7, 1887. Cha.
 E. Rigley, President; Edw. P. Gilbert, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	-----
Cash on hand—expense fund.....	-----
Loans on mortgage security.....	\$89,575 00
Loans on stock security.....	4,150 00
Loans on other security.....	-----
Furniture and fixtures.....	217 30
Stationery and supplies.....	-----
Real estate.....	20,343 80
Delinquent interest, premiums and fines.....	3,359 50
Delinquent dues.....	2,708 75
Due for insurance and taxes paid.....	150 30
Accounts receivable.....	-----
Miscellaneous.....	-----
Total	\$120,513 50
Receipts.	
Cash on hand August 31, 1895—loan fund.....	\$6,042 50
Cash on hand August 31, 1895—expense fund.....	-----
Dues on stock, credited to loan fund.....	13,664 25
Dues on stock, credited to expense fund.....	-----
Loans on mortgage security repaid.....	28,221 60
Loans on stock security repaid.....	-----
Loans on other security repaid.....	-----
Interest.....	5,546 91
Premiums.....	3,134 81
Fines.....	146 19
Rents.....	268 64
Forfeitures.....	-----
Real estate sold.....	-----
Other securities sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	97 10
Transfer and withdrawal fees.....	-----
Pass books and membership fees.....	52 00
Miscellaneous.....	1,381 29
Total	\$58,555 31
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1896.....	280,700 00
Number of shares in force August 31, 1895.....	3,195
Issued during the year.....	400
	3,595
Matured during the year.....	-----
Retired during the year.....	-----
Withdrawn during the year.....	788
Otherwise eliminated.....	-----
	788
Total number in force July 1, 1896.....	2,807
Number of investing members.....	129
Number of borrowing members.....	176

Annual statement of the SHIAWASSEE SAVINGS SOCIETY OF OWOSSO, MICHIGAN, for the year ending July 1, 1896. Incorporated May 7, 1887. Chas. E. Rigley, President; Edw. P. Gilbert, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$84,128 50
Amount credited to expense fund	
Net capital dues credited stockholders	84,128 50
Total dividends credited on above stock	28,705 48
Matured stock	
Advance payments—capital dues	49 00
Advance payments—interest on loans	9 57
Advance payments—premium on loans	4 22
Undivided profits	
Contingent undivided profits	3,359 53
Contingent capital dues	2,708 75
Due on loans	26 36
Miscellaneous	1,522 44
Total	\$120,513 85

Disbursements.	
Loans on mortgage security	\$12,845 74
Loans on stock security	
Loans on other security	
Withdrawals of stock	33,450 92
Matured stock	
Retired stock	
Expenses for salaries	541 62
Expenses for other purposes	538 71
Insurance and taxes	146 53
Forfeitures	
Real estate	10,803 63
Rebate of premiums on loans repaid	
Miscellaneous	228 16
Cash on hand—loan fund	
Cash on hand—expense fund	
Total	\$58,555 31

Total number of members	305
Number of shares loaned upon during the year	1254
Amount of mortgage loans during the year	\$12,845 74
Plan of association	Serial
Ratio of salaries to total receipts	1.03%
Ratio of expenses (including salaries) to total receipts	2.36%
Expense per share for the year	\$0 44
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	7.35
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	und

Annual statement of the ST. JOSEPH VALLEY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated April 25, 1887. L. A. Duncan, President; George Kimmel, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$1,321
Cash on hand—expense fund	
Loans on mortgage security	72,100
Loans on stock security	20,400
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest and fines	250
Delinquent dues	240
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$94,300
Receipts.	
Cash on hand July 1, 1895—loan fund	\$750
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	7,385
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	1,061
Loans on stock security repaid	801
Loans on other security repaid	
Interest	5,066
Premiums	
Fines	
Rents	
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	
Miscellaneous	250
Total	\$15,410
Authorized capital stock	\$150,000
Capital stock in force July 1, 1896	124,200
Number of shares in force July 1, 1895	1,312
Issued during the year	
	1,312
Matured during the year	
Retired during the year	
Withdrawn during the year	64
Otherwise eliminated	6
	70
Total number in force July 1, 1896	1,242
Number of investing members	110
Number of borrowing members	90

Annual statement of the ST. JOSEPH VALLEY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated April 25, 1887. L. A. Duncan, President; George Kimmel, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$67,068 00
Amount credited to expense fund	-----
Net capital dues credited stockholders	67,068 00
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	26,828 39
Contingent undivided profits	259 50
Contingent capital dues	243 00
Due on loans	-----
Miscellaneous	-----
Total	\$94,398 89
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Disbursements.	
Loans on mortgage security	\$3,897 23
Loans on stock security	9,896 31
Loans on other security	-----
Withdrawals of stock	-----
Matured stock	-----
Retired stock	-----
Expenses for salaries	195 00
Expenses for other purposes	12 50
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	80 25
Cash on hand—loan fund	1,329 35
Cash on hand—expense fund	-----
Total	\$15,410 64
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Total number of members	200
Number of shares loaned upon during the year	143
Amount of mortgage loans during the year	\$3,897 23
Plan of association	Terminating
Ratio of salaries to total receipts	1.33%
Ratio of expenses (including salaries) to total receipts	1.96%
Expense per share for the year	\$0 23
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	None
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the SAVINGS, BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated October 1, 1887. W. I. Brotherton, President; H. G. Plum, Secretary.

Assets.	Amount.
Cash on hand—loan fund	88,970 68
Cash on hand—expense fund	
Loans on mortgage security	320,650 00
Loans on stock security	30,550 00
Loans on other security .....	.....
Furniture and fixtures	580 75
Stationery and supplies	
Real estate	3,904 53
Delinquent interest	5,595 84
Delinquent dues	5,304 45
Due for insurance and taxes paid	2,451 07
Accounts receivable .....	.....
Miscellaneous	218 75
Total	\$378,226 07
Receipts.	
Cash on hand July 1, 1895—loan fund	820,880 91
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	47,110 20
Dues on stock, credited to expense fund .....	.....
Loans on mortgage security repaid	4,597 05
Loans on stock security repaid	1,028 51
Loans on other security repaid .....	.....
Interest	21,654 71
Premiums .....	.....
Fines	155 80
Rents	95 12
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits	434 91
Insurance and taxes repaid	107 00
Transfer and withdrawal fees	60 50
Pass books and membership fees	260 25
Miscellaneous	296 50
Total	\$96,681 46
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	744,400 00
Number of shares in force July 1, 1895	7,517
Issued during the year	970
	8,487
Matured during the year .....	.....
Retired during the year .....	.....
Withdrawn during the year	1,043
Otherwise eliminated .....	.....
	1,043
Total number in force July 1, 1896	7,444
Number of investing members	333
Number of borrowing members	349

Annual statement of the SAVINGS, BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated October 1, 1887. W. I. Brotherton, President; H. G. Plum, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$219,454 82
Amount credited to expense fund	
Net capital dues credited stockholders	219,454 82
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	1,289 64
Advance payments—interest on loans	
Advance payments—premium on loans	37,119 22
Undivided profits	109,462 10
Contingent undivided profits	5,595 84
Contingent capital dues	5,304 45
Due on loans	
Miscellaneous	
Total	\$378,226 07
Disbursements.	
Loans on mortgage security	\$17,582 89
Loans on stock security	17,950 62
Loans on other security	
Withdrawals of stock	47,312 12
Matured stock	
Retired stock	
Expenses for salaries	a 1,450 00
Expenses for other purposes	291 54
Insurance and taxes	2,030 58
Forfeitures	
Real estate	596 67
Rebate of premiums on loans repaid	
Miscellaneous	496 50
Cash on hand—loan fund	} 8,970 68
Cash on hand—expense fund	
Total	\$96,681 46

Total number of members	682
Number of shares loaned upon during the year	414½
Amount of mortgage loans during the year	\$17,582 80
Plan of association	Serial
Ratio of salaries to total receipts	1.91%
Ratio of expenses (including salaries) to total receipts	2.30%
Expense per share for the year	\$0 28
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	16.67
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

a Includes rent and office help.

Annual statement of the SAGINAW BUILDING AND LOAN ASSOCIATION OF SAGINAW, W. S., MICHIGAN, for the year ending July 1, 1896. Incorporated April 11, 1888. Peter Herrig, President; H. R. Witt, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$149,011 92
Amount credited to expense fund	-----
Net capital dues credited stockholders	149,011 92
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	10,645 87
Undivided profits	64,540 00
Contingent undivided profits	-----
Contingent capital dues	-----
Due on loans	748 15
Miscellaneous	1,869 37
Total	\$226,815 31
Disbursements.	
Loans on mortgage security	\$12,523 03
Loans on stock security	3,100 00
Loans on other security	-----
Withdrawals of stock	22,193 56
Matured stock	-----
Retired stock	-----
Expenses for salaries	1,400 00
Expenses for other purposes	584 10
Insurance and taxes	1,846 09
Forfeitures	-----
Real estate	1,463 41
Rebate of premiums on loans repaid	-----
Miscellaneous	707 13
Cash on hand—loan fund	16,249 20
Cash on hand—expense fund	-----
Total	\$60,066 52
Total number of members	506
Number of shares loaned upon during the year	152½
Amount of mortgage loans during the year	\$12,523 03
Plan of association	Serial
Ratio of salaries to total receipts	2.94%
Ratio of expenses (including salaries) to total receipts	5.45%
Expense per share for the year	\$0 57
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	13
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1896. Reported July 27, 1898. Otto Supe, President; Jay W. Sutton, Secretary.

Assets.	Amount
Cash on hand—loan fund	\$4,180 00
Cash on hand—expense fund	
Loans on mortgage security	197,250 00
Loans on stock security	6,340 00
Loans on other security	
Furniture and fixtures	} 256 00
Stationery and supplies	
Real estate	6,005 00
Delinquent interest, premiums and fines	1,946 72
Delinquent dues	1,130 44
Due for insurance and taxes paid	245 00
Accounts receivable	1,500 00
Miscellaneous	
Total	\$218,944 51
Receipts.	
Cash on hand July 1, 1895—loan fund	\$2,770 66
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	68,451 36
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	88,200 00
Loans on stock security repaid	4,450 00
Loans on other security repaid	
Interest	12,800 50
Premiums	7,626 00
Fines	440 41
Rents	44 00
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	189 08
Transfer and withdrawal fees	11 20
Pass books and membership fees	1,372 25
Miscellaneous	6,066 80
Total	\$142,422 33
Authorized capital stock	\$3,000,000 00
Capital stock in force July 1, 1896	685,600 00
Number of shares in force July 1, 1895	10,462
Issued during the year	5,273
	15,735
Matured during the year	441
Retired during the year	
Withdrawn during the year	1,552
Otherwise eliminated	30
	2,023
Total number in force July 1, 1896	13,712
Number of investing members	387
Number of borrowing members	259

Annual statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1896. Incorporated July 27, 1888. Otto Supe, President; Jay W. Sutton, Secretary.

Liabilities.*	Amount.
Total capital dues paid	\$109,585 09
Amount credited to expense fund	-----
Net capital dues credited stockholders	109,585 09
Total dividends credited on above stock	51,501 12
Matured stock	-----
Advance payments—capital dues	43,019 33
Advance payments—interest on loans	-----
Advance payments—premium on loans	3,570 78
Undivided profits	-----
Contingent undivided profits	1,946 72
Contingent capital dues	1,130 44
Due on loans	8,191 03
Miscellaneous	-----
Total	\$218,944 51
Disbursements.	
Loans on mortgage security	\$58,595 60
Loans on stock security	4,250 00
Loans on other security	-----
Withdrawals of stock	56,921 44
Matured stock	-----
Retired stock	-----
Expenses for salaries	1,200 00
Expenses for other purposes	451 77
Insurance and taxes	344 77
Forfeitures	-----
Real estate	660 67
Rebate of premiums on loans repaid	1,367 21
Miscellaneous	14,450 23
Cash on hand—loan fund	4,180 64
Cash on hand—expense fund	-----
Total	\$142,422 33
Total number of members	646
Number of shares loaned upon during the year	1,389
Amount of mortgage loans during the year	\$58,595 60
Plan of association	Serial
Ratio of salaries to total receipts	0.86%
Ratio of expenses (including salaries) to total receipts	1.18%
Expense per share for the year	\$0 12
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings d	14.15
Proportion of dues credited to loan	100%
Proportion of dues credited to	-----

Annual statement of the STANDARD SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated April 27, 1893. William A. Pungs, President; Martin E. Galvin, Secretary.

Assets.	Amount.
Cash on hand—loan fund .....	.....
Cash on hand—expense fund .....	.....
Loans on mortgage security	\$295,847 50
Loans on stock security	3,701 22
Loans on other security .....	.....
Furniture and fixtures	250 00
Stationery and supplies	250 00
Real estate	2,414 46
Delinquent interest, premiums and fines	9,450 65
Delinquent dues	5,364 70
Due for insurance and taxes paid	442 40
Accounts receivable .....	.....
Miscellaneous	16,411 80
Total	\$334,132 73
Receipts.	
Cash on hand July 1, 1895—loan fund	\$1,408 42
Cash on hand July 1, 1895—expense fund	701 52
Dues on stock, credited to loan fund	149,149 45
Dues on stock, credited to expense fund	18,284 35
Loans on mortgage security repaid	46,987 13
Loans on stock security repaid	2,177 06
Loans on other security repaid .....	.....
Interest	9,414 12
Premiums	11,296 94
Fines	2,285 11
Rents .....	.....
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits	84 32
Insurance and taxes repaid	4,357 77
Transfer and withdrawal fees	106 70
Pass books and membership fees	1,105 83
Miscellaneous	3,409 94
Total	\$250,768 65
Authorized capital stock	\$25,000,000 00
Capital stock in force July 1, 1896	2,182,700 00
Number of shares in force July 1, 1895	14,517
Issued during the year	16,095
	30,612
Matured during the year .....	.....
Retired during the year .....	.....
Withdrawn during the year	4,905
Otherwise eliminated	3,880
	8,785
Total number in force July 1, 1896	21,827
Number of investing members	3,278
Number of borrowing members	607

Annual statement of the STANDARD SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1896. Incorporated April 27, 1893. William A. Pungs, President; Martin E. Galvin, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$301,574 48
Amount credited to expense fund	29,873 63
Net capital dues credited stockholders	271,700 85
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	4,546 65
Advance payments—interest on loans	32 50
Advance payments—premium on loans	39 01
Undivided profits	31,215 29
Contingent undivided profits	9,450 65
Contingent capital dues	5,364 70
Due on loans	1,015 00
Miscellaneous	10,768 08
Total	\$334,132 73

Disbursements.	
Loans on mortgage security	\$159,895 11
Loans on stock security	4,070 00
Loans on other security	-----
Withdrawals of stock	48,918 16
Matured stock	-----
Retired stock	-----
Expenses for salaries	3,200 39
Expenses for other purposes	18,272 59
Insurance and taxes	4,817 04
Forfeitures	-----
Real estate	2,414 46
Rebate of premiums on loans repaid	-----
Miscellaneous	9,180 90
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$250,768 65

Total number of members	3,885
Number of shares loaned upon during the year	2,231
Amount of mortgage loans during the year	\$159,895 11
Plan of association	Serial
Ratio of salaries to total receipts	1.29%
Ratio of expenses (including salaries) to total receipts	8.64%
Expense per share for the year	\$0 98
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	16
Proportion of dues credited to loan fund	87%
Proportion of dues credited to expense fund	-----

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Age	Sex	Mar.	Rel.	Wit.	Oth.	Total	Number	Number
18-24	M	1	1	1	1	4	1	1
25-34	M	1	1	1	1	4	1	1
35-44	M	1	1	1	1	4	1	1
45-54	M	1	1	1	1	4	1	1
55-64	M	1	1	1	1	4	1	1
65-74	M	1	1	1	1	4	1	1
75-84	M	1	1	1	1	4	1	1
85-94	M	1	1	1	1	4	1	1
95-104	M	1	1	1	1	4	1	1
105-114	M	1	1	1	1	4	1	1
115-124	M	1	1	1	1	4	1	1
125-134	M	1	1	1	1	4	1	1
135-144	M	1	1	1	1	4	1	1
145-154	M	1	1	1	1	4	1	1
155-164	M	1	1	1	1	4	1	1
165-174	M	1	1	1	1	4	1	1
175-184	M	1	1	1	1	4	1	1
185-194	M	1	1	1	1	4	1	1
195-204	M	1	1	1	1	4	1	1
205-214	M	1	1	1	1	4	1	1
215-224	M	1	1	1	1	4	1	1
225-234	M	1	1	1	1	4	1	1
235-244	M	1	1	1	1	4	1	1
245-254	M	1	1	1	1	4	1	1
255-264	M	1	1	1	1	4	1	1
265-274	M	1	1	1	1	4	1	1
275-284	M	1	1	1	1	4	1	1
285-294	M	1	1	1	1	4	1	1
295-304	M	1	1	1	1	4	1	1
305-314	M	1	1	1	1	4	1	1
315-324	M	1	1	1	1	4	1	1
325-334	M	1	1	1	1	4	1	1
335-344	M	1	1	1	1	4	1	1
345-354	M	1	1	1	1	4	1	1
355-364	M	1	1	1	1	4	1	1
365-374	M	1	1	1	1	4	1	1
375-384	M	1	1	1	1	4	1	1
385-394	M	1	1	1	1	4	1	1
395-404	M	1	1	1	1	4	1	1
405-414	M	1	1	1	1	4	1	1
415-424	M	1	1	1	1	4	1	1
425-434	M	1	1	1	1	4	1	1
435-444	M	1	1	1	1	4	1	1
445-454	M	1	1	1	1	4	1	1
455-464	M	1	1	1	1	4	1	1
465-474	M	1	1	1	1	4	1	1
475-484	M	1	1	1	1	4	1	1
485-494	M	1	1	1	1	4	1	1
495-504	M	1	1	1	1	4	1	1
505-514	M	1	1	1	1	4	1	1
515-524	M	1	1	1	1	4	1	1
525-534	M	1	1	1	1	4	1	1
535-544	M	1	1	1	1			

**Annual statement of the SAVINGS AND LOAN ASSOCIATION OF NEGAU-
NEE, MICHIGAN, for the year ending July 1, 1896. Incorporated July 21, 1890.
Edward C. Anthony, President; John Q. Adams, Secretary.**

Liabilities.	Amount.
Total capital dues paid	\$5,851 25
Amount credited to expense fund	
Net capital dues credited stockholders	5,851 25
Total dividends credited on above stock	2,228 31
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	37 49
Contingent undivided profits	41 80
Contingent capital dues	
Due on loans	
Miscellaneous	
Total	\$8,158 85
Disbursements.	
Loans on mortgage security	
Loans on stock security	\$30 00
Loans on other security	
Withdrawals of stock	1,545 67
Matured stock	
Retired stock	
Expenses for salaries	280 00
Expenses for other purposes	8 65
Insurance and taxes	13 55
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund	581 90
Cash on hand—expense fund	
Total	\$2,459 77

Total number of members	48
Number of shares loaned upon during the year	5
Amount of mortgage loans during the year	None
Plan of association	Permanent
Ratio of salaries to total receipts	13.03%
Ratio of expenses (including salaries) to total receipts	13.43%
Expense per share for the year	\$0 73
Membership fee per share	0 75
Plan of premium	Installment
Rate per cent dividend or earnings drawn	10
Proportion of dues credited to	All to general fund
Proportion of dues credited to	

Annual statement of the SAVINGS AND LOAN ASSOCIATION OF NORWAY, MICHIGAN, for the year ending July 1, 1896. Incorporated September 22, 1888. William Kelly, President; Frank A. Jansen, Secretary.

Assets.		Amount.
Cash on hand—loan fund		\$1,700 73
Cash on hand—expense fund		
Loans on mortgage security		26,700 00
Loans on stock security		
Loans on other security		
Furniture and fixtures		
Stationery and supplies		
Real estate		371 51
Delinquent interest, premiums and fines		610 00
Delinquent dues		509 15
Due for insurance and taxes paid		49 49
Accounts receivable		
Miscellaneous		
Total		\$29,948 88
Receipts.		
Cash on hand July 1, 1895—loan fund		\$184 09
Cash on hand July 1, 1895—expense fund		
Dues on stock, credited to loan fund		4,423 80
Dues on stock, credited to expense fund		
Loans on mortgage security repaid		400 00
Loans on stock security repaid		
Loans on other security repaid		
Interest		1,935 89
Premiums		858 05
Fines		45 43
Rents		20 00
Forfeitures		
Real estate sold		
Other securities sold		
Interest on bank deposits		
Insurance and taxes repaid		25 78
Transfer and withdrawal fees		50
Pass books and membership fees		21 50
Miscellaneous		
Total		\$7,915 14
Authorized capital stock		\$5,000,000 00
Capital stock in force July 1, 1896		66,550 00
Number of shares in force July 1, 1895	7124	
Issued during the year	68	
		7804
Matured during the year	25	
Retired during the year	23	
Withdrawn during the year	62	
Otherwise eliminated	5	
		115
Total number in force July 1, 1896		6654
Number of investing members		44
Number of borrowing members		57

Annual statement of the SAVINGS AND LOAN ASSOCIATION OF NORWAY, MICHIGAN, for the year ending July 1, 1896. Incorporated September 22, 1890. William Kelly, President; Frank A. Jansen, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$19,878 04
Amount credited to expense fund .....	.
Net capital dues credited stockholders	19,878 04
Total dividends credited on above stock	7,591 68
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	1 95
Advance payments—premium on loans	90
Undivided profits	1,357 16
Contingent undivided profits	610 00
Contingent capital dues	509 15
Due on loans	
Miscellaneous	
Total	\$29,948 88

Disbursements.	
Loans on mortgage security	\$1,500 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	1,897 93
Matured stock	2,500 00
Retired stock	
Expenses for salaries	240 00
Expenses for other purposes	21 10
Insurance and taxes	47 38
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund	1,708 73
Cash on hand—expense fund	
Total	\$7,915 14

Total number of members	101
Number of shares loaned upon during the year	16
Amount of mortgage loans during the year	\$1,500 00
Plan of association	Permanent
Ratio of salaries to total receipts	3.10%
Ratio of expenses (including salaries) to total receipts	3.38%
Expense per share for the year	\$0 39
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	12
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the SECURITY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated August 1895. John Nagle, President; George A. Kimmel, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$231
Cash on hand—expense fund.....	
Loans on mortgage security.....	6,043
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	
Delinquent interest and fines.....	30
Delinquent dues.....	50
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$6,927
Receipts.	
Cash on hand July 1, 1895—loan fund.....	
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	
Dues on stock, credited to expense fund.....	\$6,043
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	177
Premiums.....	819
Fines.....	3
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	1
Pass books and membership fees.....	
Miscellaneous.....	239
Total.....	\$7,284
Authorized capital stock.....	\$150,000
Capital stock in force July 1, 1896.....	121,400
Number of shares in force July 1, 1895.....	
Issued during the year.....	1,233
	1,233
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	19
Otherwise eliminated.....	
	19
Total number in force July 1, 1896.....	1,214
Number of investing members.....	87
Number of borrowing members.....	7

Annual statement of the SECURITY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1896. Incorporated August 22, 1895. John Nagle, President; George A. Kimmel, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$5,995 00
Amount credited to expense fund	
Net capital dues credited stockholders	5,995 00
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	717 32
Undivided profits	119 38
Contingent undivided profits	20 90
Contingent capital dues	75 00
Due on loans	
Miscellaneous	
Total	\$6,927 60
Disbursements.	
Loans on mortgage security	\$6,600 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	48 50
Matured stock	
Retired stock	
Expenses for salaries	175 00
Expenses for other purposes	229 00
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—loan fund	231 70
Cash on hand—expense fund	
Total	\$7,284 20

Total number of members	94
Number of shares loaned upon during the year	66
Amount of mortgage loans during the year	\$6,600 00
Plan of association	Terminating
Ratio of salaries to total receipts	2.42%
Ratio of expenses (including salaries) to total receipts	5.55%
Expense per share for the year	\$0 33
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the THREE RIVERS BUILDING AND LOAN ASSOCIATION OF THREE RIVERS, MICHIGAN, for the year ending July 1, 1896. Incorporated February 1, 1887. E. B. Linsley, President; W. E. Barnard, Secretary.

Assets.	Amount.
Cash on hand—loan fund.....	\$643 7
Cash on hand—expense fund.....	
Loans on mortgage security.....	38,750 00
Loans on stock security.....	1,125 00
Loans on other security.....	
Furniture and fixtures.....	125 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	118 40
Delinquent dues.....	231 00
Due for insurance and taxes paid.....	88 15
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$41,081 62
Receipts.	
Cash on hand July 1, 1895—loan fund.....	\$295 72
Cash on hand July 1, 1895—expense fund.....	
Dues on stock, credited to loan fund.....	15,445 20
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	11,000 00
Loans on stock security repaid.....	125 00
Loans on other security repaid.....	
Interest.....	3,329 48
Premiums.....	487 30
Fines.....	277 08
Rents.....	
Forfeitures.....	
Real estate sold.....	175 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	32 73
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	45 58
Total.....	\$31,213 18
Authorized capital stock.....	\$625,000 00
Capital stock in force July 1, 1896.....	138,000 00
Number of shares in force July 1, 1895.....	860
Issued during the year.....	532
	1,392
Matured during the year.....	96
Retired during the year.....	
Withdrawn during the year.....	192
Otherwise eliminated.....	
	288
Total number in force July 1, 1896.....	1,104
Number of investing members.....	209
Number of borrowing members.....	100

Annual statement of the THREE RIVERS BUILDING AND LOAN ASSOCIATION OF THREE RIVERS, MICHIGAN, for the year ending July 1, 1896.
Incorporated February 1, 1887. E. B. Linsley, President; W. E. Barnard, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$29,605 00
Amount credited to expense fund	-----
Net capital dues credited stockholders	29,605 00
Total dividends credited on above stock	-----
Matured stock	4,750 00
Advance payments—capital dues	209 00
Advance payments—interest on loans	1,468 71
Advance payments—premium on loans	
Undivided profits	4,620 54
Contingent undivided profits	118 40
Contingent capital dues	231 60
Due on loans	-----
Miscellaneous	78 37
Total	\$41,081 62
Disbursements.	
Loans on mortgage security	\$8,750 00
Loans on stock security	125 00
Loans on other security	-----
Withdrawals of stock	4,028 19
Matured stock	11,950 72
Retired stock	-----
Expenses for salaries	249 68
Expenses for other purposes	199 95
Insurance and taxes	131 54
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	96 64
Miscellaneous	5,037 99
Cash on hand—loan fund	643 47
Cash on hand—expense fund	-----
Total	\$31,213 18
Total number of members	309
Number of shares loaned upon during the year	72
Amount of mortgage loans during the year	\$8,750 00
Plan of association	Serial
Ratio of salaries to total receipts	0.81%
Ratio of expenses (including salaries) to total receipts	1.71%
Expense per share for the year	\$0 48
Membership fee per share	0 25
Plan of premium	Gross and Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the TRAVERSE BAY BUILDING AND LOAN ASSOCIATION OF TRAVERSE CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated October 26, 1892. Frank Hamilton, President; Oscar P. Carrer, Secretary.

Assets.	Amount.
Cash on hand—loan fund	
Cash on hand—expense fund	
Loans on mortgage security	\$12,900 00
Loans on stock security	740 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	55 75
Delinquent dues	42 50
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$13,738 25
Receipts.	
Cash on hand July 1, 1895—loan fund	
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	\$3,116 25
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	
Loans on stock security repaid	500 00
Loans on other security repaid	
Interest	721 90
Premiums	507 30
Fines	
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	36 00
Miscellaneous	
Total	\$4,881 45
Authorized capital stock	\$200,000 00
Capital stock in force July 1, 1896	38,100 00
Number of shares in force July 1, 1895	395
Issued during the year	36
	<hr/> 431
Matured during the year	
Retired during the year	
Withdrawn during the year	50
Otherwise eliminated	
	<hr/> 50
Total number in force July 1, 1896	381
Number of investing members	20
Number of borrowing members	25

Annual statement of the TRAVERSE BAY BUILDING AND LOAN ASSOCIATION OF TRAVERSE CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated October 26, 1892. Frank Hamilton, President; Oscar P. Carver, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$10,165 25
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	10,165 25
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	15 00
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Undivided profits.....	2,006 00
Contingent undivided profits.....	55 75
Contingent capital dues.....	42 50
Due on loans.....	
Miscellaneous.....	1,453 75
Total	\$13,738 25
Disbursements.	
Loans on mortgage security.....	\$2,600 00
Loans on stock security.....	120 00
Loans on other security.....	
Withdrawals of stock.....	1,921 85
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	98 25
Expenses for other purposes.....	21 25
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	120 10
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total	\$4,881 45
Total number of members.....	45
Number of shares loaned upon during the year.....	26
Amount of mortgage loans during the year.....	\$2,600 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.01%
Ratio of expenses (including salaries) to total receipts.....	2.45%
Expense per share for the year.....	\$0 31
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	9
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual statement of the UNION BUILDING AND LOAN ASSOCIATION, LIMITED, OF LANSING, MICHIGAN, for the year ending July 1, 1896. Incorporated June 3, 1886. Wm. Donoran, President; A. C. Nichols, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$114 50
Cash on hand—expense fund	
Loans on mortgage security	93,328 10
Loans on stock security	12,605 00
Loans on other security	493 30
Furniture and fixtures	150 00
Stationery and supplies	
Real estate	3,983 15
Delinquent interest and fines	1,957 30
Delinquent dues	4,120 75
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	101 11
Total	\$116,853 11
Receipts.	
Cash on hand July 1, 1895—loan fund	\$8,682 23
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	38,278 30
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	32,870 25
Loans on stock security repaid	5,447 00
Loans on other security repaid	56 80
Interest	8,246 97
Premiums	197 00
Fines	725 19
Rents	91 60
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	80 00
Insurance and taxes repaid	
Transfer and withdrawal fees	3 10
Pass books and membership fees	257 10
Miscellaneous	13 45
Total	\$94,949 08
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1896	296,400 00
Number of shares in force July 1, 1895	3,014
Issued during the year	1,028
	4,042
Matured during the year	512
Retired during the year	
Withdrawn during the year	566
Otherwise eliminated	
	1,078
Total number in force July 1, 1896	2,964
Number of investing members	239
Number of borrowing members	118

Annual statement of the UNION BUILDING AND LOAN ASSOCIATION, LIMITED, OF LANSING, MICHIGAN, for the year ending July 1, 1896, Incorporated June 3, 1886. Wm. Donovan, President; A. C. Nichols, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$81,043 80
Amount credited to expense fund	-----
Net capital dues credited stockholders	81,043 80
Total dividends credited on above stock	-----
Matured stock	12,200 00
Advance payments—capital dues	5,376 50
Advance payments—interest on loans	97 33
Advance payments—premium on loans	-----
Undivided profits	12,057 43
Contingent undivided profits	1,957 30
Contingent capital dues	4,120 75
Due on loans	-----
Miscellaneous	-----
Total	\$116,853 11
Disbursements.	
Loans on mortgage security	\$32,252 33
Loans on stock security	7,697 00
Loans on other security	550 00
Withdrawals of stock	13,505 23
Matured stock	39,000 00
Retired stock	-----
Expenses for salaries	1,200 00
Expenses for other purposes	337 78
Insurance and taxes	-----
Forfeitures	-----
Real estate	113 17
Rebate of premiums on loans repaid	-----
Miscellaneous	179 07
Cash on hand—loan fund	114 50
Cash on hand—expense fund	-----
Total	\$94,949 08
Total number of members	357
Number of shares loaned upon during the year	414
Amount of mortgage loans during the year	\$32,252 33
Plan of association	Permanent
Ratio of salaries to total receipts	1.39%
Ratio of expenses (including salaries) to total receipts	1.78%
Expense per share for the year	\$0 52
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	9
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the VALLEY CITY BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896.
Incorporated October 7, 1887. Edwin A. Burlingame, President; Oscar E. Miller, Secretary.

Assets.	Amount.
Cash on hand--loan fund	\$1,500
Cash on hand--expense fund	5,000
Loans on mortgage security	2,500
Loans on stock security	
Loans on other security	
Furniture and fixtures	300
Stationery and supplies	
Real estate	7,500
Delinquent interest and premiums	2,000
Delinquent dues	2,250
Due for insurance and taxes paid	600
Accounts receivable	50
Miscellaneous	
Total	\$75,000

Receipts.	Amount.
Cash on hand July 1, 1895--loan fund	\$1
Cash on hand July 1, 1895--expense fund	
Dues on stock, credited to loan fund	2
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	2
Loans on stock security repaid	
Loans on other security repaid	
Interest	
Premiums	
Fines	
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	
Miscellaneous	
Total	\$5

Authorized capital stock	\$2,000
Capital stock in force July 1, 1896	175
Number of shares in force July 1, 1895	2,030
Issued during the year	501
Matured during the year	264
Retired during the year	
Withdrawn during the year	533
Otherwise eliminated	
Total number in force July 1, 1896	
Number of investing members	
Number of borrowing members	

Annual statement of the VALLEY CITY BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated October 7, 1887. Edwin A. Burlingame, President; Oscar E. Belden, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$57,641 08
Amount credited to expense fund	-----
Net capital dues credited stockholders	57,641 08
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	74 80
Advance payments—interest on loans	21 00
Advance payments—premium on loans	1 44
Undivided profits	11,727 32
Contingent undivided profits	2,218 39
Contingent capital dues	2,726 92
Due on loans	-----
Miscellaneous	1,154 44
Total	\$75,565 39
Disbursements.	
Loans on mortgage security	\$9,900 00
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	11,551 64
Matured stock	26,400 00
Retired stock	-----
Expenses for salaries	811 82
Expenses for other purposes	489 48
Insurance and taxes	108 59
Forfeitures	-----
Real estate	1,309 65
Rebate of premiums on loans repaid	925 99
Miscellaneous	584 31
Cash on hand—loan fund	} 1,841 17
Cash on hand—expense fund	
Total	\$53,922 65

Total number of members	195
Number of shares loaned upon during the year	99
Amount of mortgage loans during the year	\$9,900 00
Plan of association	Serial
Ratio of salaries to total receipts	1.64%
Ratio of expenses (including salaries) to total receipts	2.74%
Expense per share for the year	\$0 78
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the VALLEY CITY BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated October 7, 1887. Edwin A. Burlingame, President; Oscar E. Belden, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$57,641 08
Amount credited to expense fund	-----
Net capital dues credited stockholders	57,641 08
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	74 80
Advance payments—interest on loans	21 00
Advance payments—premium on loans	1 44
Undivided profits	11,727 32
Contingent undivided profits	2,218 39
Contingent capital dues	2,726 92
Due on loans	-----
Miscellaneous	1,154 44
Total	\$75,565 39

Disbursements.	
Loans on mortgage security	\$9,900 00
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	11,551 64
Matured stock	26,400 00
Retired stock	-----
Expenses for salaries	811 82
Expenses for other purposes	489 48
Insurance and taxes	108 59
Forfeitures	-----
Real estate	1,309 65
Rebate of premiums on loans repaid	925 99
Miscellaneous	584 31
Cash on hand—loan fund	} 1,841 17
Cash on hand—expense fund	
Total	\$53,922 65

Total number of members	195
Number of shares loaned upon during the year	99
Amount of mortgage loans during the year	\$9,900 00
Plan of association	Serial
Ratio of salaries to total receipts	1.64%
Ratio of expenses (including salaries) to total receipts	2.74%
Expense per share for the year	\$0 78
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the WEST SIDE BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated November 25, 1887. William E. Gill, President; Gerald Fitz Gerald, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$481 32
Cash on hand—expense fund	
Loans on mortgage security	47,851 25
Loans on stock security	300 00
Loans on other security	
Furniture and fixtures	100 00
Stationery and supplies	
Real estate	3,501 00
Delinquent interest, premiums and fines	1,208 90
Delinquent dues	a
Due for insurance and taxes paid	94 24
Accounts receivable	
Miscellaneous	
Total	\$53,537 77
Receipts.	
Cash on hand July 1, 1895—loan fund	\$3,011 89
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	14,387 47
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	19,147 69
Loans on stock security repaid	10,400 00
Loans on other security repaid	
Interest	3,324 25
Premiums	97 75
Fines	61 44
Rents	80 50
Forfeitures	0
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	180 43
Transfer and withdrawal fees	95
Pawn books and membership fees	65 99
Miscellaneous	10,009 50
Total	\$60,767 86
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1896	136,400 00
Number of shares in force July 1, 1895	1,488
Issued during the year	488
	1,976
Matured during the year	390
Retired during the year	
Withdrawn during the year	222
Otherwise eliminated	
	612
Total number in force July 1, 1896	1,364
Number of investing members	92
Number of borrowing members	58

a Not considered an asset.

Annual statement of the WEST SIDE BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1896. Incorporated November 25, 1887. William E. Gill, President; Gerald Fitz Gerald, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$30,783 73
Amount credited to expense fund	-----
Net capital dues credited stockholders	30,783 73
Total dividends credited on above stock	-----
Matured stock	3,200 00
Advance payments—capital dues	3,692 00
Advance payments—interest on loans	-----
Advance payments—premium on loans	1,111 47
Undivided profits	5,910 67
Contingent undivided profits	1,208 90
Contingent capital dues	-----
Due on loans	250 00
Miscellaneous	7,381 00
Total	\$53,537 77

Disbursements.	
Loans on mortgage security	\$9,419 07
Loans on stock security	200 00
Loans on other security	-----
Withdrawals of stock	4,730 47
Matured stock	39,000 00
Retired stock	-----
Expenses for salaries	480 00
Expenses for other purposes	261 91
Insurance and taxes	75 89
Forfeitures	-----
Real estate	2,597 06
Rebate of premiums on loans repaid	252 80
Miscellaneous	3,269 27
Cash on hand—loan fund	} 481 39
Cash on hand—expense fund	
Total	\$60,767 86

Total number of members	150
Number of shares loaned upon during the year	94.1
Amount of mortgage loans during the year	\$9,419 07
Plan of association	Serial
Ratio of salaries to total receipts	0.83%
Ratio of expenses (including salaries) to total receipts	1.35%
Expense per share for the year	\$0 57
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	9.33
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the WEST BAY CITY BUILDING, LOAN AND SAVINGS ASSOCIATION OF WEST BAY CITY, MICHIGAN, for the year ending July 1, 1896. Incorporated July 20, 1891. John Bourn, President; Thos. R. Shaver, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$44,886 93
Amount credited to expense fund	
Net capital dues credited stockholders	44,886 93
Total dividends credited on above stock	10,693 27
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Undivided profits	123 01
Contingent undivided profits	754 79
Contingent capital dues	
Due on loans	
Miscellaneous	
Total	\$56,458 00
Disbursements.	
Loans on mortgage security	\$12,934 28
Loans on stock security	
Loans on other security	
Withdrawals of stock	11,319 25
Matured stock	
Retired stock	
Expenses for salaries	400 00
Expenses for other purposes	176 81
Insurance and taxes	296 27
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	1,676 31
Cash on hand—loan fund	4,283 20
Cash on hand—expense fund	
Total	\$31,086 12
Total number of members	146
Number of shares loaned upon during the year	142
Amount of mortgage loans during the year	\$12,934 28
Plan of association	Permanent
Ratio of salaries to total receipts	1.51%
Ratio of expenses (including salaries) to total receipts	2.17%
Expense per share for the year	\$0 39
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	10
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the YPSILANTI BUILDING AND LOAN ASSOCIATION
OF YPSILANTI, MICHIGAN, for the year ending July 1, 1896. Incorporated
March 6, 1890. L. M. James, President; T. W. McAndrews, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$310 65
Cash on hand—expense fund	
Loans on mortgage security	16,884 42
Loans on stock security	380 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest	90 32
Delinquent dues	237 90
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$17,903 29
Receipts.	
Cash on hand July 1, 1895—loan fund	\$257 43
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	3,347 32
Dues on stock, credited to expense fund	
Loans on mortgage security repaid	
Loans on stock security repaid	110 00
Loans on other security repaid	
Interest	1,534 69
Premiums	
Fines	40 51
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	6 32
Insurance and taxes repaid	
Transfer and withdrawal fees	1 50
Pass books and membership fees	32 00
Miscellaneous	
Total	\$5,329 77
Authorized capital stock	\$3,000,000 00
Capital stock in force July 1, 1896	45,600 00
Number of shares in force July 1, 1895	445
Issued during the year	51
	496
Matured during the year	
Retired during the year	
Withdrawn during the year	40
Otherwise eliminated	
	40
Total number in force July 1, 1896	456
Number of investing members	30
Number of borrowing members	21

Annual statement of the YPSILANTI BUILDING AND LOAN ASSOCIATION OF YPSILANTI, MICHIGAN, for the year ending July 1, 1896. Incorporated March 6, 1890. L. M. James, President; T. W. McAndrews, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$10,699 86
Amount credited to expense fund	-----
Net capital dues credited stockholders	10,699 86
Total dividends credited on above stock	5,008 70
Matured stock	-----
Advance payments—capital dues:	1,601 34
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	265 17
Contingent undivided profits	90 32
Contingent capital dues	237 90
Due on loans	-----
Miscellaneous	-----
Total	\$17,903 29
<hr/>	
Disbursements.	
Loans on mortgage security	\$3,476 30
Loans on stock security	490 00
Loans on other security	-----
Withdrawals of stock	1,039 07
Matured stock	-----
Retired stock	-----
Expenses for salaries	12 50
Expenses for other purposes	1 25
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—loan fund	310 65
Cash on hand—expense fund	-----
Total	\$5,329 77
<hr/>	
Total number of members	51
Number of shares loaned upon during the year	34
Amount of mortgage loans during the year	\$3,476 30
Plan of association	Permanent
Ratio of salaries to total receipts	0.25%
Ratio of expenses (including salaries) to total receipts	0.27%
Expense per share for the year	\$0 03
Membership fee per share	0 50
Plan of premium	-----
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the STATE BUILDING AND LOAN ASSOCIATION, NO. 3, OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1896. Incorporated August 9, 1895. Henry T. Condee, President; Frank H. Hovey, Secretary.

Assets.	Amount.
Cash on hand—loan fund	\$682 73
Cash on hand—expense fund	25 30
Loans on mortgage security	14,720 00
Loans on stock security	20 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	125 00
Real estate	
Delinquent interest, premiums and fines	42 85
Delinquent dues	
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	909 50
Total	\$10,525 28
Receipts.	
Cash on hand July 1, 1895—loan fund	
Cash on hand July 1, 1895—expense fund	
Dues on stock, credited to loan fund	\$14,111 76
Dues on stock, credited to expense fund	4,589 70
Loans on mortgage security repaid	3,050 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,207 73
Premiums	
Fines	35 20
Rents	
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	2 00
Pass books and membership fees	
Miscellaneous	3,334 75
Total	\$26,331 14
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1896	298,300 00
Number of shares in force July 1, 1895	
Issued during the year	3,474
	3,474
Matured during the year	
Retired during the year	
Withdrawn during the year	491
Otherwise eliminated	
	491
Total number in force July 1, 1896	2,983
Number of investing members	
Number of borrowing members	

Annual statement of the STATE BUILDING AND LOAN ASSOCIATION, NO. 3, OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1896. Incorporated August 9, 1895. Henry T. Condee, President; Frank H. Hovey, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$18,701 46
Amount credited to expense fund	6,324 60
Net capital dues credited stockholders	12,376 86
Total dividends credited on above stock	515 49
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Undivided profits	141 65
Contingent undivided profits	42 85
Contingent capital dues	-----
Due on loans	-----
Miscellaneous	3,448 43
Total	\$16,525 28

Disbursements.	
Loans on mortgage security	\$17,770 00
Loans on stock security	20 00
Loans on other security	-----
Withdrawals of stock	1,806 29
Matured stock	-----
Retired stock	-----
Expenses for salaries	-----
Expenses for other purposes	433 60
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	5,593 32
Cash on hand—loan fund	682 73
Cash on hand—expense fund	25 20
Total	\$26,331 14

Total number of members	-----
Number of shares loaned upon during the year	188
Amount of mortgage loans during the year	\$17,770 00
Plan of association	Permanent
Ratio of salaries to total receipts	No salaries paid
Ratio of expenses (including salaries) to total receipts	1.65%
Expense per share for the year	\$0 15
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	12
Proportion of dues credited to loan fund	87%
Proportion of dues credited to expense fund	13%

APPENDIX

STATE OF MICHIGAN.

MUTUAL BUILDING AND LOAN ASSOCIATION LAW, AS AMENDED.

AN ACT to provide for the incorporation and regulation of certain corporations generally known as building and loan associations.

[Act No 50, Public Acts 1887.]

SECTION 1. *The People of the State of Michigan enact,* That whenever any number of persons, not less than five, may desire to become incorporated as a mutual building and loan association, for the purpose of building and improving homesteads and loaning money to the members thereof only, they shall make a statement to that effect, under their hands and seals, duly acknowledged before some officer, in the manner provided for the acknowledgment of deeds. Such statement shall set forth the name of the proposed corporation, its capital stock, its location, and the duration of the corporation, which shall not exceed thirty years; which statement shall be filed in the office of Secretary of State. The Secretary of State shall thereupon authorize such persons to open books for subscription to the capital stock of said corporation at such time and place as they may determine; but shall not authorize two corporations having the same name.

Five or more persons may incorporate.

What statement shall set forth.

Authority of, to open books.

SEC. 2. As soon as one hundred shares or more of the capital stock shall be subscribed a meeting of the subscribers shall be convened for the purpose of electing directors (not less than five in number), adopting by-laws, and the transaction of such other business as shall come before them. Notice thereof shall be given by depositing in the postoffice, properly addressed to each subscriber, at least five days before the time fixed, a written or printed notice, stating the object, time and place of such meeting. Directors of such corporations, organ-

Meeting of subscribers.

Notice of meeting.

of the by-laws, and the by-laws may prescribe the form and manner of enforcing such lien. New shares of stock may be issued in lieu of shares withdrawn or forfeited, and the stock may be issued in one or in successive series, as may be provided in the by-laws, and in such amount (not to exceed the total capital stock) as the board of directors may determine, and any stockholder wishing to withdraw from the said corporation shall have the power to do so by giving thirty days' notice in writing at a stated meeting of his or her intention to withdraw, when he or she shall be entitled to receive the amount paid in by him or her, and such interest thereon or such proportion of the profits thereon as the by-laws may determine, less all fines and other charges; but payments of the stock so withdrawn shall only be due when the funds applicable to the demand of withdrawing stockholders are sufficient to meet and liquidate the same, and then only in the order of the respective times of presentation of the notices of such withdrawal: *Provided*, That at no time shall more than one-half of the funds of the treasury of the corporation be applicable to the demands of withdrawing stockholders without the consent of the board of directors, and that no stockholder shall be entitled to withdraw whose stock is held in pledge for security. Upon the death of a stockholder his or her legal representative shall be entitled to receive the full amount paid in by him or her on all shares not borrowed upon or pledged to the association as collateral security and such interest thereon or such proportion of the profits thereon as are granted to withdrawing stockholders, first deducting all charges that may be due on the stock; but no fines shall be charged to a deceased member's account from and after his or her decease unless the legal representatives of such decedent assume the future payment of the dues on the stock.

New shares.

Notice of withdrawal.

Payments of stock, etc., when due.

Proviso.

In case of death of stockholder.

SEC. 7. Married women may become subscribers to the capital stock of such corporation, and hold, control and transfer their stock in all respects as *femmes sole*, and their stock shall not be subject to the control of or liable for the debts of their husbands. Minors may become subscribers to and owners of the stock of such corporations by guardian or trustee, and such guardian or trustee may withdraw the stock of such minor, as provided in section six of this act: *Provided, however*, That such guardian or trustee shall give bonds to the probate court in double the amount of the withdrawal value of such stock, for the use of such minor on his or her becoming of age; but it is hereby provided that the owner or legal representative of the stock of such association shall be entitled to vote at any election, when the stockholders are called upon to vote, in the manner provided in the by-laws of such association: *And provided further*, That no stockholder shall cast more than forty votes.

Who may become subscribers, etc.

Proviso.

Further proviso.

SEC. 8. *Am. 1889, p. 368, Act 247.* The board of directors shall hold such stated meetings as may be provided by the by-laws, at which the money in the treasury, if more than the

Meetings of directors.

SEC. 11. Corporations organized under this act being of the nature of coöperative associations, therefore no premium, fines, nor interest on such premiums that may accrue to the said corporation, according to the provisions of this act, shall be deemed usurious, and the same may be collected as other debts of like amount may be collected by law in this State.

Fines, interest, etc., not deemed usurious.

SEC. 12. No corporation or association created under this act shall cease or expire from neglect on the part of the corporation to elect officers at the time mentioned in their by-laws, and all officers elected by such corporations shall hold their offices until their successors are duly elected and qualified.

Effect of neglect to elect officers.

Terms of officers.

SEC. 13. Any loan or building association incorporated by or under this act is hereby authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, any real estate upon which such association may have or hold any mortgage, lien or other incumbrance, or in which said association may have an interest, and the real estate so purchased to sell, convey, lease or mortgage at pleasure to any person or persons whomsoever.

Power of association to purchase at sale real estate.

SEC. 14. Any loan or building association incorporated under this act, or any prior act, may extend the duration of time for which such association was organized by a vote of two-thirds of the capital stock of such association at any annual meeting of the stockholders of such association; thereupon the board of directors shall transmit a copy of the proceedings of such annual meeting, duly attested, to the Secretary of State, who shall make a duly authenticated copy thereof, as provided in said section three of this act, certifying to the extensions of time of such corporation, and the same shall be recorded as provided in said section three of this act, and any building and loan association incorporated under any prior act, and extending the duration of the time for which it was incorporated, in the manner herein provided, shall be deemed as incorporated under and be vested with all of the power given in this act, the same as though such corporation had been originally incorporated under it.

Time for which association was organized, how extended.

SEC. 15. Each association formed under the provisions of this act shall, at the close of its first year's operations, and annually at the same period in each year thereafter, publish in at least two newspapers published in the same place where their business may be located, or if no newspapers be published in such place, then in any two newspapers published nearest such place, a concise statement, verified by the oaths of its president and secretary, showing the actual financial condition of the association, and the amount of its property and liabilities, specifying the same particularly.

Association shall publish financial statement annually.

SEC. 16. The shares held by any member, being a householder, of any association incorporated under the provisions of this act shall be exempted from levy and sale on execution or attachment to the amount of one thousand dollars in such shares, at the par value thereof: *Provided.* That such exemp-

Shares held by certain members exempt from levy, etc.

Proviso.

statement shall be made upon blank forms to be furnished by the Secretary of State.

SEC. 21. Upon compliance with the preceding sections of this act by any foreign corporation, and the Secretary of State being satisfied that it is doing a lawful business, he shall authorize such foreign corporation to do business in this State by certificate under his seal. Unless the provisions of this act are fully complied with, no building and loan association either foreign or domestic, shall be permitted to do business in this State, and all contracts made by them while in default shall be absolutely void.

Secretary of State shall authorize by certificate under seal.

SEC. 22. Every foreign corporation organized under the laws of any state or of any government foreign to the government of the United States, authorized to transact business in this State, annually shall file with the Secretary of State of this State, a statement which shall comply exactly with the requirements relative to Michigan building and loan associations, as provided in section eighteen of this act.

To file annual statement.

SEC. 23. If it appears from any statement filed with the Secretary of State under the provisions of this act that the corporation filing such statement, whether a foreign corporation or one organized under the laws of this State, is doing an illegal or unsafe business, the Secretary of State shall make, or cause to be made, an examination into the affairs of such corporation. Or when upon petition of fifty of the shareholders, setting forth that such petitioners believe said corporation to be conducting its business contrary to law, or that its affairs are in an unsound condition, or that they believe any of its statements are not correct, then said Secretary of State, shall make or cause to be made an examination into the affairs of such corporation. Such examination shall be full and complete, and in making the same the examiner may put any officer of such corporation, or any other person, under oath to answer truthfully any questions that may be asked him, touching the affairs and business of such corporation, and all the books, papers and records of such corporation, and all securities held by it shall be subject to his inspection. Any willful false swearing in any examination shall be deemed perjury. The Secretary of State or the deputy employed by him, shall be entitled to five dollars per day for each day occupied in making such examination, and necessary expenses, to be paid by such corporation. The Secretary of State, his deputy and every clerk and examiner in the employ of the Secretary of State, shall be bound by oath to keep secret all facts and information obtained in the course of such examination, except in so far as the public duty of such officer requires him to report upon or take official action regarding such corporation, and no corporation shall be subject to visitation, other than such as is required by this act, or otherwise authorized by the laws of this State.

When Secretary of State may cause examination to be made.

Examination to be full and complete.

False swearing deemed perjury.

Fees for examination.

Examiners to take oath as to secrecy.

gage or other asset, or makes any false entry in any book, report or statement of the corporation, with intent in either case to injure or defraud the corporation, or any member thereof, or to deceive any officer or agent appointed to examine the affairs of such corporation, on conviction thereof, shall be imprisoned in the State prison, or State house of correction or State reformatory at Ionia, for a period of not to exceed ten years, or fined not to exceed five thousand dollars, or both, at the discretion of the court.

SEC. 30. Service of process against any foreign corporation doing business under the provisions of this act may be had upon such foreign corporation by serving with process against such foreign corporation upon the Secretary of State, who shall immediately forward a copy of the process served by him by mail, prepaid, directly to the secretary of such corporation at the last known postoffice address of such foreign corporation, and for each copy of the process the Secretary of State shall be paid two dollars by the moving party of the suit, and the same taxed as costs against such foreign corporation.

Process against foreign corporation, how served.

SEC. 31. The Secretary of State shall annually compile the reports of such associations required to be filed in his office and publish the same in his annual report to the Governor.

Secretary of State to compile reports.

SEC. 32. Every corporation doing business under the provisions of this act shall pay to the Secretary of State for the use of the State the sum of five dollars for receiving and filing each annual report required under the several sections of this act.

Amount to be paid for filing report.

SEC. 33. Every association incorporated or existing under the provisions of this act may, at any annual meeting, or at any meeting duly called for such purpose by a resolution adopted by a vote of two-thirds in interest of its capital stock, increase or decrease its authorized capital stock or amend its articles of association or by-laws in any manner not inconsistent with the provisions of this act; but no such increase or decrease of authorized capital stock nor such amendment shall take effect or become operative, until a copy of such resolution, signed by the president and secretary of the association, shall have been filed and recorded as is required in section three of this act, with relation to the final report of such association.

Corporation may increase capital stock.

Copy of resolution to be filed.

SUPREME COURT DECISIONS.

THE PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW COUNTY V. JOHN W. BILLING AND MARY A. BILLING.

Constitutional law—Class legislation—Building and loan associations—Ultra vires—Premium—Foreclosure of mortgage—Forfeiture of stock—Husband and wife—Tenancy in entirety.

1. Act No. 50, Laws of 1887,¹ which provides for the incorporation and regulation of building and loan associations, is not unconstitutional as class legislation.²
2. Certain provisions of the original act are construed as follows:
 - (a) The fact that, on making a loan, the joint obligation of the member to whom the loan is made, and another, who is not a member, is taken, or that the loan is secured by a mortgage executed by a third person, will not open the defense of *ultra vires*, under section 8, which provides that "no loan shall be made by said corporation except to its own members, nor in any sum in excess of the amount of stock held by such members borrowing."
 - (b) The receipt or retention by the association of a premium out of the loan is not in excess of the powers of the corporation under section 8, which provides that "the board of directors shall hold such stated meetings as may be provided by the by-laws, at which the money in the treasury, if more than the amount fixed by the by-laws as the full value of a share, shall be offered for loan in open meeting, and the stockholder who shall bid the highest premium for the preference or priority of loan shall be entitled to receive a loan of not more than the amount fixed by the by-laws as the full value of a share of stock (less the premium bid) for each share of stock held by said stockholder."
 - (c) Under section 10, which provides that in the event of the repayment of a loan by a borrower before the expiration of the eighth year after the organization of the association, or the date of issue of the series of stock in such association on which the loan may have been made, there shall be refunded to such borrower one-eighth of the premium paid for every year of the said eight years then unexpired, a borrower has no right to a deduction on account of premium paid, except in case of a voluntary payment of his debt before maturity.
 - (d) Section 9, which provides that, in case of non-payment of installments or interest and fines by borrowing stockholders for the space of six months, payments of principal and interest and fines, without deducting the premium paid or the interest thereon, may be enforced by proceedings against their securities, according to law, upon the order of the board of directors, was not beyond the power of the legislature to enact.
3. The contention that the premium should have been computed upon the amount of money received, and not on the face of the loan, is untenable, where the borrower understands in advance that the latter mode of computation is to be followed, and accepts the money and executes the securities after the premium has been so computed, and the amount thereof deducted from the face of the loan.

¹ This act, as amended by Act No. 247, Laws of 1889, stands as chapter 119a, 3 How. Stat., and was further amended by Act No. 269, Laws of 1895.

² See *Reeve v. Association*, 18 L. R. A. 129, and note on "Usury in loans by building associations."

1. It is contended that the loan was made to defendant John W. Billing and another, not a member of the association, and that for this reason it is *ultra vires*. Section 8 of Act No. 50, Laws of 1887, under which the complainant was organized, provides that—

“No loan shall be made by said corporation except to its own members, nor in any sum in excess of the amount of stock held by such members borrowing.”

The bill alleges that defendant John W. Billing bid for the loan, and that the loan was made in accordance with said bid. It is true the bill further sets out the giving of the joint bond and mortgage, and avers that thereby the defendants, John W. Billing and Mary A. Billing, became jointly indebted to the complainant. But, taken as a whole, these averments show a loan to John W. Billing, and the giving of an undertaking, joint in form, by John W. Billing and Mary A. Billing, as security for the loan. Whether this undertaking created a personal liability on her part or not, the averment is not inconsistent with the proofs, which showed a loan made to John W. Billing; and, when the loan is so made, the fact that the joint obligation of the member and another is taken, or that the loan is secured by a mortgage executed by a third person, does not open the defense of *ultra vires*. *End. Bldg. Ass'ns*, § 382; *Massey v. Association*, 22 Kan. 624; *Association v. Mixell*, 84 Penn. St. 313; *Kadish v. Association*, 47 Ill. App. 608.

2. It is next urged that the transaction was a discount, and not a loan, and that, as the corporation is given no banking powers, discounting paper is beyond the scope of its business and authority, and that the contract is for this reason *ultra vires*. To sustain this contention, counsel cites the case of *Anderson v. Association* (Tex. App.), 16 S. W. Rep. 298. But the same court, in *Sweeney v. Association* (Tex. Civ. App.), 26 S. W. Rep. 290, holds that, under a statute similar to ours, the receipt or retention of a premium out of the loan is not in excess of the powers of the corporation. Section 8 of the statute provides:

“The board of directors shall hold such stated meetings as may be provided by the by-laws, at which the money in the treasury * * * shall be offered for loan in open meeting, and the stockholder who shall bid the highest premium for the preference or priority of loan shall be entitled to receive a loan of not more than the amount fixed by the by-laws as the full value of a share of stock (less the premium bid) for each share of stock held by said stockholder.”

"The statute under which the association was organized is a general law, applicable to all the citizens of the State who choose to bring themselves within the relations and circumstances provided for by it."

See also, *Association v. Read*, 93 N. Y. 474; *McLaughlin v. Association*, 62 Ind. 264; *Trust Co. v. Whithed*, 2 N. D. 82; *People v. Bellet*, 99 Mich. 151.

It is said by defendant's counsel that, under the practical operation of the law, those who take stock and are not borrowers earn large profits at the expense of those who are borrowers, and especially the weaker members, who make default and suffer fines. On the other hand, it may be said that the organizations open a way for people of limited means, and wage earners, to acquire homes, by making small payments at stated intervals, and that, if the system adopted places a premium on thrift and promptness, it is in harmony with all laws of economy. But these arguments relate rather to the wisdom of such provisions than to their constitutionality.

7. In the decree the court below directed that the bond be reformed by striking the name of Mary A. Billing therefrom. This order was unnecessary. While the bond was in the form of a bond of both defendants, yet as the proofs showed that Mary A. Billing was a married woman, the wife of the defendant, and was not personally liable upon it, and no personal decree was sought against her, it was competent for the court to enter a personal decree against her co-defendant, who was the only one personally bound by the instrument, and this could be done without any reformation of the pleadings.

8. The only remaining questions which we think require discussion are those relating to the method of stating the account. The defendants insist that there should be a foreclosure of the stock before resort is had to the mortgage, or that, at least, the bill should ask for a foreclosure of the stock in connection with the mortgage foreclosure. A copy of the bond is attached to the bill, and contains the provision that, if default be made in the payment of the installments of the principal money or interest, etc., for the space of six months,—

"The said fifteen shares of stock of the first series, on which the said loan is obtained, and all other stock issued by the said obligee, and this day transferred as collateral hereto, may at any time thereafter be declared forfeited to the obligee as for non-payment of dues, and thereupon revert to said obligee, its successors or assigns, as forfeited stock, and the withdrawal value thereof, at the option of the obligee, its success-

that this is a seemingly harsh provision, but we do not think it was beyond the power of the legislature to enact such a provision, and it does not rest with us to overturn the plain provisions of the statute.

We think the complainant was entitled to a decree amounting on the 7th of January, 1895, the date of the computation, to \$1,411.22. The decree will be for this sum, with interest, less the credit for certain insurance money now in the hands of the American Commercial and Savings Bank of Saginaw, deposited to await the determination of the suit, the avails of which will be applied on the decree. Complainant will recover costs of both courts.

MCGRATH, C. J., GRANT and HOOKER, JJ., concurred. LONG, J., did not sit.

DEED TO HUSBAND AND WIFE.

For cases bearing upon the question of the estate created by a joint deed to husband and wife, see:

1. *Fisher v. Provin*, 25 Mich. 347, where land was conveyed to "Wilber Fisher and Jane Fisher, his wife, their heirs and assigns, forever." And it was held that the grantees did not take as tenants in common; that on the death of the husband the whole title inured to the wife; that there is nothing in the provisions of the constitution and statutes relating to the rights of married women which will convert such estate into a tenancy in common.

2. *Insurance Co. v. Resh*, 40 Mich., 241, where a married man, who was with his wife in possession of a house granted to him and his wife by the same deed, obtained insurance on the house, describing it as "his frame building, occupied by assured for residence and hotel," etc. In his application for the insurance the assured stated that his title to and interest in the property was absolute. In a suit upon the policy the insurance company defended on the ground, among others, that the assured had misdescribed his interest. And it was held that the misrepresentation of the title was in the highest degree important; that the assured had no absolutely inheritable interest at all; that he was neither a tenant in common nor an ordinary joint tenant; that his estate, in case of his death, went by survivorship to his wife, and during their lives, whatever his right may have been, it was not an undivided half of the property.

3. *Manwaring v. Powell*, 40 Mich. 371, where a husband and wife were joint purchasers at a foreclosure sale, and the commissioner's deed was made to them jointly. And it was held that the grantees took by entirety, and whatever would defeat the husband's title would also defeat that of the wife.

4. *Jacobs v. Miller*, 50 Mich. 119, 124, where, pursuant to an order for the sale of lands belonging to infants, the guardian conveyed the land to "Leo E. Taufkirch and Margaret Taufkirch, his wife, their heirs and assigns." And it was held that the grantees did not take by moieties, but became seized of the entirety; that the surviving grantee took the whole; that during their joint lives neither could alien so as to bind the other; and that the estate conveyed was not affected by the statute of partition.

5. *Vinton v. Beamer*, 55 Mich. 559, where a life estate in land was conveyed to a husband and wife, and the survivor of either of them. And it was held that the interest of the husband in the land could not be lawfully levied upon and sold under an execution issued upon a judgment against him alone.

6. *Speier v. Opfer*, 73 Mich. 35, where a husband and wife contracted for the erection of a building upon land which had been deeded to them jointly. And it

secretary, and, upon the refusal of the association to accept said tender, filed a bill to compel it to do so, and to cancel the bond and mortgage given to secure the loan. And it is held that the complainant is entitled to have the contract construed in the light of the by-laws as they were represented to him, or that at least the defendant should receive its money, less the payments made, with interest at 7 per cent, from the time the loan was made.

Appeal from Menominee. (Stone, J.) Argued June 27, 1894. Decided December 22, 1894.

Bill to compel the cancellation of a mortgage and the accompanying bond upon payment of a certain amount. Complainant appeals. Decree reversed, and one entered in this court in accordance with the opinion. The facts are stated in the opinion.

Sawyer, Waite & Waite, for complainant.

W. H. Phillips, for defendant.

LONG, J. In September, 1888, complainant applied to the defendant association for a loan, and in order to procure it was obliged to subscribe for stock in the association. The taking of the stock and procuring the loan were all one transaction. James H. Walton was secretary of the association, and acted in the transaction in behalf of the defendant. Complainant claims that, before he subscribed for the stock, Walton, in setting forth the advantages to be gained by a borrower, among other things, represented that such borrower could pay a loan at any time, at the end of any quarter, and could settle on the basis of the loan's being cancelled in eight years, and at one-eighth thereof each year, taking the actual money loaned as a basis, and, so far as settlement was concerned, disregard the premium bid for the loan. The secretary explained that the association could do this because of the advantages it had in compounding interest monthly, and receiving interest on premiums and installments on premiums, and that the right to settle on this basis was plainly guaranteed by the by-laws.

Complainant claims that, relying upon these representations, he did not examine the by-laws, but agreed to take a loan of \$4,500, and subscribed for 45 shares of the capital stock of the association, having bid for such stock 22½ per cent premium. After subscribing for such stock and securing the loan, complainant claims that, relying upon the representations made by the secretary, he continued for 17 quarters to pay the installments on the stock and interest, when he decided to settle and pay up the loan and cancel the stock pursuant to the representations made by the secretary, and was then for the first time informed that there was no such by-law, whereupon he tendered the sum of \$1,700, and demanded the

a court of equity will rescind the contract in pursuance thereof, although it do not contain the misrepresentation; and it matters not, in such a case, whether the misrepresentations be the result of mistake or fraud."

The misrepresentation was made in the present case by the secretary of the defendant, and the company has had the benefit of the loan to the injury of the complainant. Equity requires that the mistake be corrected, and the complainant relieved of any claim which defendant may have under the interpretation of the by-laws it now claims.

The decree of the court below dismissing complainant's bill will be overruled, and a decree entered in this court authorizing him to pay the mortgage at present on the basis of the by-laws as represented, unless the defendant shall elect within 30 days to take its moneys at the rate of 7 per cent per annum from the time the loan was made, deducting payments made, as the complainant offers to do in his bill; but no interest will be computed from the date of the tender, as the tender was sufficient to meet the amount unpaid on the mortgage at that date. Complainant will recover costs of both courts.

McGRATH, C. J., and MONTGOMERY, J., concurred with LONG, J.

GRANT, J. (*dissenting*). The rights of the complainant, Sawyer, must be determined from the standpoint of his relations to the defendant and its members. He voluntarily applied and became a member of the association. He was presumed to know the law, and, whatever may be the rule where an officer of the company misstates the effect of the by-laws, the charter of the defendant is binding upon him. Misrepresentations as to the effect or construction of the statute will not avail him. So, also, if Walton represented that there were by-laws which in point of fact were in conflict with the charter, this could not avail, for such by-laws would be void. The circuit judge found as a fact that the scheme as claimed by the complainant is not warranted by the charter, and that the defendant could not carry on business under such a scheme.

Section 10 of the act in regard to building and loan associations¹ provides:

"A borrower may repay a loan at any time, and, in the event of the repayment thereof before the expiration of the eighth year after * * * the date of issue of the series of stock in such association on which the loan may have been made, there shall be refunded to such borrower one-eighth of the premium paid for every year of the said eight years then unexpired."

¹ 8 How. Stat. §3081a et s. q.

members of the defendant in now permitting him to withdraw, not in accordance with the charter and by-laws as they are, but as Mr. Walton, nearly five years before, explained them to him, is manifest. I think his discovery that the by-laws were not as represented came too late. *Ogilvie v. Insurance Co.*, 22 How. 391.

One author says:

"While by-laws are not always binding upon strangers, a person who becomes a member of an association or company after the adoption of a by-law is not considered a stranger, and by joining the organization he is deemed to accord his assent thereto, and to be thereafter bound by the obligations which it may impose upon the members." Beach, Priv. Corp. § 321.

Another author, after stating the essentials of valid by-laws, says:

"Where these features are found, and the by-law has been properly passed, every member's consent is conclusively presumed, and his submission required." End. Bldg. Ass'ns, § 271; Bac. Ben. Soc. § 81, and note.

In *Upton v. Tribilcock*, 91 U. S. 45, 50, the defense was that a subscription to the stock of a company was obtained by the fraudulent representation of the agent that the stock was in part non-assessable. It was there said:

"That the defendant did not read the charter and by-laws, if such were the fact, was his own fault. * * * That a stockholder may relieve himself from his liability by proof that he was misinformed as to the effect of his contract when he made it would be a disastrous doctrine. That a defendant who could not, by contract, lawfully relieve himself from liability as a stockholder, can accomplish that result by proof that it was fraudulently represented to him that he could so relieve himself, would be strange indeed."

I do not wish to be understood as saying that there are not cases in which a stockholder will be entitled to relief against a corporation for false and fraudulent representations in selling the stock to him. Such was the case of *Railway Co. v. Kisch*, L. R. 2 H. L. 99. In that case a prospectus was issued by the directors of the company, containing false and fraudulent representations in regard to its capital, upon the faith of which the defendant agreed to purchase some of its stock. But no such state of facts exists in the present case. The whole difficulty arises upon the honest, but mistaken, construction of the by-laws placed upon them by the secretary of the company to one who applied

BUILDING AND LOAN ASSOCIATIONS.

of the organization. It is not a rule of universal application that a person is entitled to rely upon the representations of the complainant applied for membership he was bound to read the charter and by-laws of the defendant. *Camp v. Webster*, 43 Id. 192. When one has the matter at his disposal when becoming a member of the defendant, and chooses to rely upon the representations of the company as to the effect of the by-laws, he cannot, years after, be heard to say that the

should be affirmed.

GRANT, J.

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STATE OF MICHIGAN

SECOND ANNUAL REPORT

RELATIVE TO

BUILDING AND LOAN ASSOCIATIONS

FISCAL YEAR ENDING JULY 1, 1897

COMPILED UNDER THE SUPERVISION OF

WASHINGTON GARDNER

SECRETARY OF STATE

BY AUTHORITY

ROBERT SMITH

1 MICHIGAN

PRINTERS AND BINDERS

REPORT.

DEPARTMENT OF STATE,
OFFICE OF THE SECRETARY OF STATE,
LANSING, *April 1, 1898.* }

To His Excellency, Hazen S. Pingree, Governor of the State of Michigan;

SIR—In compliance with the requirements of section 31 of Act No. 50, Public Acts of 1887, as amended, I herewith submit the Second Annual Report relative to the business transacted by building and loan associations in this State during the fiscal year ending July 1, 1897.

At the time of issuing its first report of this character, the Department hoped and expected that the second report would be issued as soon as January 1, 1898, but, while the difficulties which caused the delay in issuing the first report had ceased to exist, new ones appeared which made the compilation of the second report even more laborious and slow than the first.

The principal difficulty encountered has been in trying to make the second report made by the associations balance with the first. Where associations have run every transaction through their cash account, and have kept a profit and loss account, no trouble has occurred, but where associations have reported only the actual cash received during the year, or have failed to keep a profit and loss account, it has been an impossibility to make the mortgage loans, stock loans, real estate, and capital dues accounts, balance with those of the previous year.

The discrepancies, however, have all been satisfactorily explained by correspondence and any apparent errors that may appear in the following tables and statements in connection with the several accounts, are occasioned by about 75 per cent of the association reporting only cash actually received during the year, and about 25 per cent failing to keep a profit and loss account.

as new considerations for the mortgages and placed in assets accordingly. The real estate of the association was re-appraised and the valuations cut down to the extent shown in statement of profit and loss. Each stockholder was started out under the new arrangement with a credit of the amount of his dues paid and 6 per cent interest on same for average time of payment, and the value of his stock per share is found by dividing amount of his credit, as shown by his account, by number of shares held by him, disregarding series. The association's plan of doing business was changed from the "serial" to what we are pleased to call the "dividend," and by-laws prepared and adopted in conformity with the new order of things, a copy of which is now on file in office of Secretary of State. The changes above mentioned were made without opposition from any of the stockholders, and all are satisfied with the manner in which the business is now being conducted under the new plan.

"JOHN N. KELLEY, Pres.

"WM. T. SLEATOR, Sec'y."

STATE OF MICHIGAN, }
County of Alpena. } ss.

John N. Kelley and Wm. Sleator, being duly sworn, say, that they are president and secretary, respectively, of the Alpena Loan and Building Association; that the above and foregoing is a true statement of the proceedings had by said association in the matter of the readjustment of its business in March last.

Subscribed and sworn to before me, this 21st day of March, 1897.

JOSEPH H. COBB,
Notary Public, Alpena County, Mich.

The two associations referred to in the preceding report, as having failed to file their statements within the time specified by law, were duly examined by representatives of the Department. The examinations were carefully and thoroughly made, and the association declared by the examiners to be perfectly solvent. The failure to file reports in due season being occasioned solely through the negligence of the officers.

In this connection, I desire to say that in my opinion, while the Department can make forced examinations only under certain conditions, it has ample authority to examine an association whenever requested to do so by the board of directors. I have caused one such examination to be made and will endeavor to give every association, officially asking for it, a thorough investigation.

The following comparative statement is self-explanatory:

The expense incurred during the year by the different associations in the transaction of their business has ranged from 0.58 per cent to 23.79 per cent of the total receipts, as compared with 0.27 per cent to 13.43 per cent for 1896, while the expense per share was from \$0.06 to \$1.93, as compared with \$0.03 to \$1.45 for 1896, as will be shown by the following statement:

*Comparative statement showing for the State the highest, lowest and average ratio of salaries to total receipts; highest, lowest and average ratio of expenses (including salaries) to total receipts, and the highest, lowest and average expense per share, for 1896 and 1897.**

	1896.	1897.
Highest ratio of salaries to total receipts	13.03%	11.75
Lowest ratio of salaries to total receipts	Nothing	Nothing
Average ratio of salaries to total receipts	1.41%	1.58
Highest ratio of expenses (including salaries) to total receipts	13.43%	23.79
Lowest ratio of expenses (including salaries) to total receipts	0.27%	0.58
Average ratio of expenses (including salaries) to total receipts	3.27%	3.28
Highest expense per share	\$1 45	\$1 93
Lowest expense per share	0 03	0 06
Average expense per share	0 69	0 79

* Exclusive of foreign associations.

FOREIGN ASSOCIATIONS.

No foreign association has been authorized to operate in this State since June 4, 1896.

The two Indiana Associations operating in Michigan were examined by this Department during the month of August last, but the result of such examinations developed nothing that would justify the revocation of their certificates of authority.

BUILDING AND LOAN ASSOCIATION LAW.

The Michigan building and loan association law will be found in the appendix to this report, but it was deemed advisable to omit the reports of cases which were published in the preceding report, as no new opinions affecting associations have been handed down by the Supreme Court of Michigan since the date of said report.

All of which is respectfully submitted.

WASHINGTON GARDNER,
Secretary of State.

ly 1, 1897.

Real estate.	Delinquent interest, premiums and fines.	Delinquent dues.	Due for insurance and taxes paid.	Accounts receivable.	Miscellaneous.	Total.	Line number.
\$785,352 25	\$270,553 95	\$227,421 38	\$46,925 48	\$14,577 05	\$441,709 92	\$11,231,246 01	
\$500 08	\$485 53	\$565 04	\$352 24	-----	\$1,552 00	\$48,607 66	1
19,450 00	1,339 85	3,856 62	-----	-----	7,995 00	108,981 54	2
4,655 63	186 48	39 60	-----	-----	-----	129,846 78	3
1,100 00	145 85	298 50	-----	-----	-----	74,327 24	4
654 67	-----	-----	225 47	-----	-----	80,910 99	5
1,098 13	695 80	2,666 15	187 86	-----	-----	85,357 64	6
-----	556 34	-----	-----	-----	-----	26,984 20	7
-----	402 00	-----	-----	-----	-----	87,220 81	8
7,192 87	5,092 12	2,804 75	256 77	-----	-----	55,328 14	9
1,800 00	807 00	184 50	-----	-----	-----	14,444 21	10
6,376 20	1,578 97	1,890 13	247 82	-----	-----	133,695 00	11
77,558 90	42,814 92	28,611 41	2,776 80	\$2,589 83	10,350 79	890,646 45	12
14,849 21	1,475 20	1,862 50	321 29	-----	-----	75,704 65	13
8,191 00	801 60	1,950 00	-----	-----	-----	81,476 06	14
8,264 00	568 40	583 50	-----	-----	-----	24,307 14	15
-----	767 95	576 88	94 65	26 77	292 09	12,633 59	16
6,202 48	2,807 13	3,415 49	330 48	-----	3,735 50	199,809 78	17
800 00	60 08	46 00	15 23	-----	1,000 00	51,779 07	18
-----	343 78	1,841 00	-----	-----	-----	31,424 21	19
3,072 85	399 75	1,104 70	-----	826 85	3,156 92	56,310 54	20
1,842 51	663 70	1,079 55	358 27	-----	-----	91,079 85	21
8,300 00	382 05	565 25	6 30	-----	-----	11,899 09	22
12,505 79	960 58	-----	200 90	684 39	7,519 53	184,448 86	23
2,642 48	1,431 00	2,774 00	282 29	-----	-----	41,843 96	24
15,296 16	5,615 99	3,680 60	242 12	-----	88 07	46,692 87	25
8,247 52	411 66	-----	317 80	-----	-----	67,531 13	26
32,324 33	3,561 42	6,102 00	1,231 74	-----	10,121 55	146,411 14	27
-----	2,296 60	-----	264 51	-----	273 36	48,172 91	28
1,340 75	812 90	-----	-----	-----	-----	14,947 15	29
7,800 00	2,309 15	-----	-----	393 88	2,712 73	114,925 81	30
12,406 23	1,199 80	3,171 25	6 85	-----	-----	109,194 12	31
-----	1,063 08	1,029 80	20 95	-----	14 00	73,545 24	32
963 81	295 90	243 25	59 78	-----	-----	89,401 82	33
-----	-----	-----	-----	-----	-----	46,108 50	34
6,956 74	5,369 85	4,211 00	1,250 73	-----	-----	195,227 92	35

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earned numa.	Undivided profits.	Contingent undivided profits.	Contingent capital dues.	Due on loans.	Miscellane- ous.	Total.	Line number.
3,312 76	\$848,868 05	\$229,878 65	\$226,835 88	\$40,219 93	\$358,811 94	\$11,281,246 01	
1,800 52	814 54	8485 58	8565 04	-----	816 71	848,607 66	1
091 16	714 14	1,869 85	8,866 62	-----	78 85	108,981 54	2
-----	618 20	186 48	89 60	-----	1,758 06	189,846 78	3
-----	19,998 08	145 85	298 50	-----	-----	74,027 24	4
-----	500 97	-----	-----	-----	-----	80,910 99	5
877 80	11,531 82	696 80	2,046 15	-----	542 42	85,857 64	6
179 18	667 87	556 84	-----	\$100 00	-----	26,984 20	7
-----	11,891 96	402 00	-----	-----	-----	87,230 81	8
-----	16,593 20	5,092 12	2,804 75	-----	-----	55,826 14	9
-----	257 04	807 00	184 50	-----	-----	14,444 21	10
149 82	47 79	1,578 97	1,890 18	-----	-----	123,696 00	11
-----	11,759 60	40,486 75	28,611 41	1,612 88	2,118 58	880,646 45	12
-----	826 26	1,475 20	1,862 50	-----	2,500 00	75,704 65	13
-----	1,987 86	801 60	1,960 00	-----	82 50	84,476 06	14
508 43	14 06	568 40	588 50	-----	-----	24,807 14	15
522 40	2,094 78	767 95	576 88	-----	2,716 59	12,688 59	16
-----	80,082 56	2,922 12	2,415 49	1,840 00	27 55	199,809 78	17
-----	-----	2,698 80	46 00	-----	56 26	51,779 07	18
-----	2,417 55	848 78	1,841 00	-----	-----	31,424 21	19
-----	1,110 48	899 75	1,104 70	-----	-----	58,810 54	20
-----	16,487 85	668 70	1,079 55	-----	98 75	91,079 85	21
-----	84 59	283 05	565 25	-----	-----	11,899 09	22
-----	-----	960 58	-----	758 94	79 45	124,448 86	23
-----	1,694 67	1,421 00	2,774 00	-----	-----	41,843 96	24
-----	2,008 22	5,615 99	2,680 60	-----	2,071 18	46,693 87	25
-----	161 06	411 66	-----	-----	3,000 00	67,531 18	26
180 26	50,642 41	8,561 42	6,102 00	-----	-----	146,411 14	27
-----	14,908 54	2,296 60	-----	-----	55 84	48,172 91	28
-----	1,849 22	812 90	-----	-----	153 46	14,947 15	29
-----	-----	-----	-----	200 00	1,518 71	114,925 81	30
226 85	12,068 87	1,197 00	2,085 75	-----	-----	109,194 12	31
-----	2 28	1,068 08	1,039 80	1,120 80	2,230 01	78,545 24	32
222 87	10,764 04	286 90	243 25	-----	-----	89,401 82	33
-----	584 22	-----	-----	-----	-----	46,108 50	34
227 09	629 20	5,869 85	4,211 00	40	1,879 62	196,787 88	35
-----	-----	8,339 83	1,882 86	-----	6,163 26	103,012 66	36
98 88	25,482 75	1,491 27	1,224 60	-----	-----	80,844 55	37
15 91	-----	9,252 22	16,712 42	-----	-----	-----	-----

an for the year ending July 1, 1897.

For- feitures.	Real estate sold.	Other securi- ties sold.	Interest on bank deposits.	Insur- ance and taxes repaid.	Trans- fer and with- drawal fees.	Pass books and mem- bership fees.	Miscel- laneous.	Total.	Line number.
\$3,052 31	\$94,154 07	\$3,525 00	\$3,393 59	\$74,724 59	\$5,184 10	\$24,453 55	\$776,988 97	\$7,086,251 59	
	\$785 50			\$218 84		\$22 70	\$48 65	\$11,907 48	1
	5,228 44			214 62	\$1 00	10 00	89 35	28,724 36	2
			\$109 98	31 77	13 50	229 75	5,497 16	72,778 45	3
					4 50	204 12	908 14	53,589 17	4
				82 61		87 00		13,961 56	5
				145 59		127 50		67,224 51	6
						114 00		11,567 54	7
							1 97	6,299 60	8
				188 72		1 00		32,032 46	9
					2 00	6 50		21,271 29	10
				70 55	6 00	43 85	179 00	48,705 69	11
	7,875 00		91 98	2,590 57	77 80	1,074 14	64,174 44	625,550 04	12
				649 05	40	88 00	10,446 81	48,790 96	13
	1,249 00			14 53	5 00	28 15		47,508 20	14
	180 00				15 00			9,448 71	15
				76 71		2 00	23 27	2,705 27	16
				72 60	88 00	728 13	2,313 01	178,781 37	17
					2 50			14,782 59	18
						54 50		20,647 68	19
\$18 50						44 75	5,623 80	40,966 22	20
	515 89			489 54	41 90	4 00	120 70	78,491 18	21
	400 00						1,200 00	10,015 63	22
	9,813 67		6 60	99 67			3,246 77	115,988 67	23
						36 75		26,371 28	24
			33 75	108 78	27 25		126 60	14,163 29	25
				195 61		23 00	800 00	22,925 78	26
	645 00							19,908 46	27
				122 80				7,621 10	28
	1,610 00			23 50				6,965 34	29
				1,895 19			527 70	189,216 39	30
	1,857 27			44 21			635 80	141,629 84	31
				15 63		574 00	4,284 45	48,488 96	32
				19 28	90	26 00		16,027 37	33
	900 00			5 00				34,694 86	34
	2,000 00			345 47	50	60 50	824 00	56,187 33	35
				256 16			697 55	32,988 92	36
						47 25	2 02	38,023 68	37
	2,550 12			361 29		20 75	286 24	131,437 16	38
	5 00			23 75			129 55	3,767 96	39
	1,007 54			606 98	22 00	2,147 00	208,723 41	586,029 66	40
						2 30		1,605 74	41
	213 66		147 89	419 72	15 00	184 75		56,641 76	42
					7 00	10 00		15,204 74	43
			43 80	12 43	25	4 10		6,474 45	44
	7 852 40								

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Real estate.	Delinquent interest, premiums and fines.	Delinquent dues.	Due for insurance and taxes paid.	Accounts receivable.	Miscellaneous.	Total.	Line number.
\$785,352 25	\$279,552 95	\$227,421 38	\$16,925 48	\$14,577 05	\$441,709 92	\$11,281,246 01	
\$500 06	\$485 53	\$565 04	\$352 24	-----	\$1,552 00	\$48,607 66	1
19,450 00	1,339 35	8,856 62	-----	-----	7,995 00	106,981 54	2
4,655 68	186 48	89 60	-----	-----	-----	189,846 78	3
1,100 00	145 35	298 50	-----	-----	-----	74,027 24	4
654 67	-----	-----	225 47	-----	-----	80,910 99	5
1,693 13	695 80	2,666 15	187 86	-----	-----	85,357 64	6
-----	556 34	-----	-----	-----	-----	26,934 20	7
-----	402 00	-----	-----	-----	-----	87,220 81	8
7,192 87	5,092 12	2,804 75	256 77	-----	-----	55,826 14	9
1,300 00	307 00	184 50	-----	-----	-----	14,444 21	10
6,376 20	1,578 97	1,890 18	247 82	-----	-----	183,695 00	11
77,558 90	42,814 92	28,611 41	2,776 80	\$2,589 83	10,850 79	887,646 45	12
14,849 21	1,475 20	1,862 50	821 29	-----	-----	75,704 65	13
8,191 00	801 60	1,950 00	-----	-----	-----	81,476 06	14
8,264 00	563 40	583 50	-----	-----	-----	24,807 14	15
-----	767 95	576 88	94 65	26 77	262 09	12,633 59	16
6,202 48	2,807 13	3,415 49	830 48	-----	3,735 50	199,809 78	17
800 00	60 06	46 00	15 23	-----	1,000 00	51,779 07	18
-----	848 78	1,841 00	-----	-----	-----	81,424 21	19
3,072 85	899 75	1,104 70	-----	828 85	3,156 92	58,310 54	20
1,842 51	663 70	1,079 55	358 27	-----	-----	91,079 85	21
3,300 00	382 05	565 25	6 30	-----	-----	11,899 09	22
12,505 79	960 58	-----	200 90	684 89	7,519 53	184,448 86	23
2,642 48	1,421 00	2,774 00	282 29	-----	-----	41,843 96	24
15,296 16	5,615 99	3,680 60	242 12	-----	88 07	46,692 87	25
3,247 52	411 66	-----	317 80	-----	-----	67,531 13	26
32,324 33	3,561 42	6,102 00	1,231 74	-----	10,121 55	146,411 14	27
-----	2,296 60	-----	264 51	-----	273 86	48,172 91	28
1,340 75	812 90	-----	-----	-----	-----	14,947 15	29
7,800 00	2,209 15	-----	-----	393 89	2,713 73	114,925 81	30
12,406 23	1,199 80	3,171 25	6 85	-----	-----	109,194 12	31
-----	1,068 08	1,029 80	20 95	-----	14 00	78,545 24	32
963 31	295 90	243 25	59 78	-----	-----	89,401 82	33
-----	-----	-----	-----	-----	-----	46,108 50	34
6,956 74	5,369 85	4,211 00	1,250 73	-----	-----	195,232 82	35

Real estate.	Rebate of premiums on loans repaid.	Miscellaneous.	Cash on hand—general fund.	Cash on hand—loan fund.	Cash on hand—expense fund.	Total.	Line number.
\$294,028 66	\$8,562 94	\$917,508 81	\$56,770 44	\$260,539 75	\$10,165 90	\$7,086,251 59	
\$250 95	-----	\$70 00	-----	\$3,811 81	-----	\$11,967 48	1
519 59	-----	5 00	\$1,516 47	-----	-----	28,724 86	2
119 61	\$122 18	2,559 24	-----	31 52	-----	72,778 45	3
-----	-----	-----	2,508 89	-----	-----	53,589 17	4
154 67	-----	2,700 00	-----	1,359 07	-----	18,961 56	5
80 88	1,310 89	-----	-----	10,499 16	-----	67,224 51	6
-----	-----	-----	842 08	-----	-----	11,567 54	7
-----	-----	-----	-----	1,678 81	-----	6,299 60	8
6,067 04	4 25	1 80	-----	2,688 39	-----	82,082 46	9
-----	-----	12,974 05	-----	752 71	-----	21,271 29	10
216 69	-----	-----	-----	5,039 96	-----	48,705 69	11
41,660 69	-----	108,859 27	-----	1,970 55	\$6,276 96	626,550 04	12
7,230 32	-----	6,823 65	-----	1,869 83	-----	48,790 96	13
25 00	-----	-----	-----	1,379 96	-----	47,508 20	14
1,050 00	279 98	64 23	-----	121 24	-----	9,448 71	15
-----	-----	1,617 60	-----	50 36	-----	2,705 27	16
519 43	59	2,130 80	-----	21,278 04	-----	178,781 37	17
3 85	-----	-----	-----	106 81	-----	14,783 59	18
-----	-----	5 00	-----	1,969 43	-----	26,647 68	19
-----	617 19	4,772 23	2,138 52	-----	-----	40,966 22	20
1,268 53	40	-----	-----	760 82	-----	78,491 13	21
2,013 51	-----	-----	-----	695 49	-----	10,015 68	22
14,750 68	-----	8,151 60	-----	5,941 66	-----	115,988 67	23
-----	-----	-----	-----	4,723 19	-----	25,371 28	24
2,077 39	-----	249 44	-----	846 54	-----	14,163 29	25
-----	-----	-----	-----	154 15	-----	22,925 78	26
2,672 11	-----	-----	-----	6,598 85	-----	19,906 46	27
-----	266 74	-----	-----	29 28	-----	7,621 10	28
-----	-----	26 00	-----	538 50	-----	6,965 34	29
-----	-----	775 34	-----	18,459 59	349 46	189,216 39	30
14,150 21	614 79	2 25	-----	2,431 99	-----	141,629 84	31
-----	-----	11,685 44	-----	4,154 88	68 60	48,488 96	32
84 15	250 14	48 99	-----	1,895 08	-----	16,027 37	33
-----	-----	58 80	-----	3,478 50	-----	34,694 36	34
796 59	-----	4,213 51	-----	449 51	-----	56,187 33	35
822 73	-----	748 54	-----	72 59	-----	82,988 92	36
-----	-----	-----	10,061 67	-----	-----	88,023 68	37
10,294 05	18 16	16,431 11	-----	16,786 81	-----	181,437 16	38
46 23	80 00	438 04	-----	-----	-----	3,767 96	39
26,014 96	-----	180,715 78	-----	8,300 40	154 69	586,029 66	40
256 26	-----	17 59	-----	335 10	-----	1,605 74	41
3,842 04	997 77	-----	8,955 24	-----	-----	56,641 76	42
-----	-----	46 79	-----	433 42	-----	15,204 74	43
-----	-----	21 85	-----	195 38	-----	6,474 45	44
11,223 76	94 03	10,654 77	12,089 98	-----	-----	270,532 51	45
102,740 89	2,787 76	429,589 68	-----	71,285 16	643 60	2,121,953 93	46
1,000 00	-----	1,960 00	-----	167 76	-----	13,006 56	47
-----	-----	3,968 20	5,713 68	-----	-----	83,378 47	48
-----	-----	2,849 15	1,970 85	-----	-----	49,297 61	49

ANNUAL STATEMENTS

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA, MICHIGAN, for the year ending, July 1, 1897. Incorporated May 11, 1887. Edgar A. Bagley, President; Perley M. Smith, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$3,811 31
Cash on hand—expense fund.....	
Loans on mortgage security.....	38,927 50
Loans on stock security.....	2,400 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	13 50
Real estate.....	500 00
Delinquent interest and fines.....	485 50
Delinquent dues.....	565 04
Due for insurance and taxes paid.....	352 25
Accounts receivable.....	
Miscellaneous.....	1,552 00
Total.....	\$48,607 60
Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$1,116 00
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	4,970 75
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	1,256 71
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	3,250 80
Premiums.....	
Fines.....	194 75
Rents.....	108 00
Forfeitures.....	
Real estate sold.....	785 50
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	213 34
Transfer and withdrawal fees.....	
Pass books and membership fees.....	25 70
Miscellaneous.....	48 00
Total.....	\$11,967 45
Authorized capital stock.....	\$150,000 00
Capital stock in force July 1, 1897.....	81,700 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	802
Issued during the year.....	43
	845
Matured during the year.....	69
Retired during the year.....	
Withdrawn during the year.....	15
Otherwise eliminated.....	34
	84
Total number in force July 1, 1897.....	118
Number of investing members.....	817
Number of borrowing members.....	128
Total number of members.....	128

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA, MICHIGAN, for the year ending July 1, 1897. Incorporated May 11, 1887. Edgar A. Bagley, President; Perley M. Smith, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$27,705 75
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	27,705 75
Total dividends credited on above stock.....	14,934 24
Matured stock.....	
Advance payments—capital dues.....	35 00
Advance payments—interest on loans.....	50 33
Advance payments—premium on loans.....	
Unearned premiums.....	4,800 52
Undivided profits.....	14 54
Contingent undivided profits.....	485 53
Contingent capital dues.....	565 04
Due on loans.....	
Miscellaneous.....	16 71
Total.....	\$48,607 66
Disbursements.	
Loans on mortgage security.....	\$3,461 25
Loans on stock security.....	597 00
Loans on other security.....	
Withdrawals of stock.....	330 61
Interest on withdrawals of stock.....	
Matured stock.....	2,900 00
Retired stock.....	
Expenses for salaries.....	183 56
Expenses for other purposes.....	115 96
Insurance and taxes.....	246 84
Forfeitures.....	
Real estate.....	250 95
Rebate of premiums on loans repaid.....	
Miscellaneous.....	70 00
Cash on hand—general fund.....	
Cash on hand—loan fund.....	3,811 31
Cash on hand—expense fund.....	
Total.....	\$11,967 48

Number of shares loaned upon during the year.....	51
Amount of mortgage loans during the year.....	\$3,461 25
Largest loan.....	2,100 00
Smallest loan.....	100 00
Average amount of loans.....	486 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.09%
Ratio of expenses (including salaries) to total receipts.....	2.76%
Expense per share for the year.....	\$0 87
Membership fee per share.....	0 50
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	18
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

*Annual statement of the *ALPENA LOAN AND BUILDING ASSOCIATION OF ALPENA, MICHIGAN, for the year ending July 1, 1897. Incorporated February 17, 1888. John M. Kelly, President; Wm. T. Sleator, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	\$1,516 47
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	65,486 21
Loans on stock security.....	9,121 31
Loans on other security.....	.....
Furniture and fixtures.....	200 00
Stationery and supplies.....	16 55
Real estate.....	19,450 00
Delinquent interest.....	1,339 35
Delinquent dues.....	3,856 62
Due for insurance and taxes paid.....	.....
Accounts receivable.....	.....
Miscellaneous (land contracts).....	7,995 00
Total.....	\$108,981 54
Receipts.	
Cash on hand July 1, 1896—general fund.....	\$338 27
Cash on hand July 1, 1896—loan fund.....	.....
Cash on hand July 1, 1896—expense fund.....	.....
Dues on stock, credited to loan fund.....	7,297 91
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	9,234 06
Loans on stock security repaid.....	.....
Loans on other security repaid.....	.....
Interest.....	5,007 27
Premiums.....	359 47
Fines.....	19 14
Rents.....	929 83
Forfeitures.....	.....
Real estate sold.....	5,223 44
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	214 62
Transfer and withdrawal fees.....	1 00
Pass books and membership fees.....	10 00
Miscellaneous.....	89 35
Total.....	\$28,724 36
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1897.....	255,000 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	2,521
Issued during the year.....	83
	2,554
Matured during the year.....	.....
Retired during the year.....	731
Withdrawn during the year.....	273
Otherwise eliminated.....	.....
	1,004
Total number in force July 1, 1897.....	2,550
Number of investing members.....	128
Number of borrowing members.....	140
Total number of members.....	273
Number of shares loaned upon during the year.....	231

Annual statement of the *ALPENA LOAN AND BUILDING ASSOCIATION OF ALPENA, MICHIGAN, for the year ending July 1, 1897. Incorporated February 17, 1888. John M. Kelly, President; Wm. T. Sleator, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$83,691 02
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	83,691 02
Total dividends credited on above stock	19,301 56
Matured stock.....	-----
Advance payments—capital dues	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	-----
Undivided profits.....	714 14
Contingent undivided profits	1,339 35
Contingent capital dues	3,856 62
Due on loans	-----
Miscellaneous	78 85
Total.....	\$108,981 54

Disbursements.	
Loans on mortgage security	\$3,300 00
Loans on stock security.....	4,471 00
Loans on other security	-----
Withdrawals of stock	10,405 95
Interest on withdrawals of stock.....	4,015 71
Matured stock.....	-----
Retired stock	-----
Expenses for salaries	1,187 00
Expenses for other purposes.....	661 74
Insurance and taxes	2,641 90
Forfeitures.....	-----
Real estate.....	519 59
Rebate of premiums on loans repaid	-----
Miscellaneous	5 00
Cash on hand—general fund.....	1,516 47
Cash on hand—loan fund	-----
Cash on hand—expense fund.....	-----
Total.....	\$28,724 36

Amount of mortgage loans during the year	\$3,300 00
Largest loan.....	12,000 00
Smallest loans.....	100 00
Average amount of loans.....	634 94
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	4.18%
Ratio of expenses (including salaries) to total receipts.....	17.34%
Expense per share for the year.....	\$1 93
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

* Association reorganized in March, 1897. See statement in text.

Annual statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending July 1, 1897. Incorporated July 15, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$31 52
Cash on hand—expense fund.....	
Loans on mortgage security.....	128,800 00
Loans on stock security.....	5,700 00
Loans on other security.....	
Furniture and fixtures.....	285 00
Stationery and supplies.....	148 50
Real estate.....	4,655 68
Delinquent interest, premiums and fines.....	186 48
Delinquent dues.....	39 60
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$139,846 78
Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$6,426 07
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	36,007 80
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	14,600 00
Loans on stock security repaid.....	900 00
Loans on other security repaid.....	
Interest.....	8,367 58
Premiums.....	370 25
Fines.....	100 10
Rents.....	119 50
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	109 98
Insurance and taxes repaid.....	31 77
Transfer and withdrawal fees.....	13 50
Pass books and membership fees.....	229 75
Miscellaneous (borrowed money, \$2,500.00; overdraft on treasurer, etc., \$2,997.16).....	5,497 16
Total.....	\$72,773 45
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1897.....	348,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	3,356
Issued during the year.....	1,110
Matured during the year.....	582
Retired during the year.....	
Withdrawn during the year.....	396
Otherwise eliminated.....	
Total number in force July 1, 1897.....	2,874
Number of investing members.....	2,422
Number of borrowing members.....	452
Total number of members.....	2,874

Annual statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending July 1, 1897. Incorporated July 18, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$113,687 20
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	113,687 20
Total dividends credited on above stock.....	21,482 17
Matured stock.....	-----
Advance payments—capital dues.....	871 20
Advance payments—interest on loans.....	117 72
Advance payments—premium on loans.....	-----
Unearned premiums.....	1,091 15
Undivided profits.....	613 20
Contingent undivided profits.....	186 48
Contingent capital dues.....	39 60
Due on loans.....	-----
Miscellaneous.....	1,758 06
Total.....	\$139,846 78
Disbursements.	
Loans on mortgage security.....	\$32,350 00
Loans on stock security.....	5,200 00
Loans on other security.....	-----
Withdrawals of stock.....	8,274 80
Interest on withdrawals of stock.....	716 45
Matured stock.....	21,924 94
Retired stock.....	-----
Expenses for salaries.....	649 78
Expenses for other purposes.....	654 94
Insurance and taxes.....	170 04
Forfeitures.....	-----
Real estate.....	119 61
Rebate of premiums on loans repaid.....	122 13
Miscellaneous (loan repaid, \$2,500.00; interest, etc., \$59.24).....	2,559 24
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	31 52
Cash on hand—expense fund.....	-----
Total.....	\$72,773 45
Number of shares loaned upon during the year.....	875 1/2
Amount of mortgage loans during the year.....	\$32,350 00
Largest loan.....	3,000 00
Smallest loan.....	100 00
Average amount of loans.....	540 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.05%
Ratio of expenses (including salaries) to total receipts.....	1.77%
Expense per share for the year.....	\$0 34
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent ^{div} the year.....	6
Proportion of.....	100%
Proportion of.....	-----

Annual statement of the AMERICAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated September 2, 1889. J. G. O'Dwyer, President; J. H. Middaugh, Secretary.

Assets.	Amount.
Cash on hand—general fund	\$2,508 39
Cash on hand—loan fund .....	.....
Cash on hand—expense fund .....	.....
Loans on mortgage security	61,000 00
Loans on stock security	8,875 00
Loans on other security .....	.....
Furniture and fixtures	100 00
Stationery and supplies .....	.....
Real estate	1,100 00
Delinquent interest, premiums and fines	145 35
Delinquent dues	298 50
Due for insurance and taxes paid .....	.....
Accounts receivable .....	.....
Miscellaneous .....	.....
Total	\$74,027 24
Receipts.	
Cash on hand July 1, 1896—general fund	\$1,709 93
Cash on hand July 1, 1896—loan fund .....	.....
Cash on hand July 1, 1896—expense fund .....	.....
Dues on stock credited to loan fund	30,208 50
Dues on stock credited to expense fund	
Loans on mortgage security repaid	12,953 62
Loans on stock security repaid	1,040 24
Loans on other security repaid .....	.....
Interest	5,664 45
Premiums	896 22
Fines	4 45
Rents .....	.....
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits .....	.....
Insurance and taxes repaid .....	.....
Transfer and withdrawal fees	4 50
Pass books and membership fees	204 13
Miscellaneous	903 14
Total	\$53,589 17
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1897	212,875 00
Par value of each share when matured	125 00
Number of shares in force July 1, 1896	1,980
Issued during the year	598
Matured during the year	68
Retired during the year	127
Withdrawn during the year	272
Otherwise eliminated	400
Total number in force July 1, 1897	1,711
Number of investing members	124
Number of borrowing members	6
Total number of members	130

**Annual statement of the AMERICAN BUILDING AND LOAN ASSOCIATION
OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated
September 2, 1889. J. G. O'Dwyer, President; J. H. Middaugh, Secretary.**

Liabilities.	Amount.
Total capital dues paid	\$62,372 50
Amount credited to expense fund	-----
Net capital dues credited stockholders	62,372 50
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	194 00
Advance payments—interest on loans	16 20
Advance payments—premium on loans	2 61
Unearned premiums	-----
Undivided profits	10,998 08
Contingent undivided profits	145 35
Contingent capital dues	298 50
Due on loans	-----
Miscellaneous	-----
Total	\$74,027 24

Disbursements.	
Loans on mortgage security	\$20,000 00
Loans on stock security	3,375 00
Loans on other security	-----
Withdrawals of stock	3,659 06
Interest on withdrawals of stock	124 04
Matured stock	8,500 00
Retired stock	14,701 65
Expenses for salaries	514 50
Expenses for other purposes	206 53
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—general fund	2,508 39
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$53,589 17

Number of shares loaned upon during the year	191
Amount of mortgage loans during the year	\$20,000 00
Largest loan	4,000 00
Smallest loan	125 00
Average amount of loans	900 00
Plan of association	Serial
Ratio of salaries to total receipts	0.99%
Ratio of expenses (including salaries) to total receipts	1.39%
Expense per share for the year	\$0 42
Membership fee per share	0 06
Plan of premium	Installment
Rate per cent dividend or	8.25
Proportion of dues credit	100%
Proportion of dues credit	-----

Annual statement of the ANN ARBOR SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1897. Incorporated February 24, 1891. Gottlob Luick, President; John R. Miner, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$25,544 42
Amount credited to expense fund.....	-----
Net capital dues credited stock holders.....	25,544 42
Total dividends credited on above stock.....	4,865 60
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	-----
Undivided profits.....	500 97
Contingent undivided profits.....	-----
Contingent capital dues.....	-----
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$30,910 99
Disbursements.	
Loans on mortgage security.....	\$1,000 00
Loans on stock security.....	2,205 00
Loans on other security.....	-----
Withdrawals of stock.....	1,468 15
Interest on withdrawals of stock.....	-----
Matured stock.....	4,640 89
Retired stock.....	-----
Expenses for salaries.....	260 00
Expenses for other purposes.....	10 05
Insurance and taxes.....	164 23
Forfeitures.....	-----
Real estate.....	154 67
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	2,700 00
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	1,359 07
Cash on hand—expense fund,.....	-----
Total.....	\$13,961 56
Number of shares loaned upon during the year.....	10
Amount of mortgage loans during the year.....	\$1,000 00
Largest loan.....	2,100 00
Smallest loan.....	100 00
Average amount of loans.....	743 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.94%
Ratio of expenses (including salaries) to total receipts.....	2.01%
Expense per share for the year.....	\$0 45
Membership fee per share.....	0 50
Plan of premium.....	-----
Rate per cent dividend or earnings.....	7
Proportion of dues credited to loan.....	100%
Proportion of dues credited to exp.....	-----

Annual statement of the **BATTLE CREEK LOAN AND BUILDING ASSOCIATION OF BATTLE CREEK, MICHIGAN**, for the year ending July 1, 1897. Incorporated July 22, 1887. C. C. Beach, President; Arthur J. Kraft, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$61,588 00
Amount credited to expense fund	
Net capital dues credited stockholders	61,588 00
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	418 20
Advance payments—interest on loans	37 95
Advance payments—premium on loans	
Unearned premiums	7,877 30
Undivided profits	11,531 82
Contingent undivided profits	695 80
Contingent capital dues	2,666 15
Due on loans	
Miscellaneous	542 42
Total	\$85,357 64
Disbursements.	
Loans on mortgage security	\$14,375 00
Loans on stock security	1,625 00
Loans on other security	
Withdrawals of stock	17,106 60
Interest on withdrawals of stock	8,129 20
Matured stock	3,094 00
Retired stock	10,115 75
Expenses for salaries	469 00
Expenses for other purposes	243 35
Insurance and taxes	176 18
Forfeitures	
Real estate	80 88
Rebate of premiums on loans repaid	1,310 39
Miscellaneous	
Cash on hand—general fund	
Cash on hand—loan fund	10,499 16
Cash on hand—expense fund	
Total	\$67,224 51

Number of shares loaned upon during the year	128
Amount of mortgage loans during the year	\$14,375 00
Largest loan	8,750 00
Smallest loan	125 00
Average amount of loans	780 00
Plan of association	Serial
Ratio of salaries to total receipts	0.95%
Ratio of expenses (including salaries) to total receipts	1.26%
Expense per share for the year	\$0 39
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7.18
Proportion of dues credited to loan fund	al fund
Proportion of dues credited to expense fund	

Annual statement of the BENTON HARBOR BUILDING AND LOAN ASSOCIATION OF BENTON HARBOR, MICHIGAN, for the year ending July 1, 1897. Incorporated December 15, 1888. Benjamin F. Rounds, President; Clarence T. Warner, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$24,430 86
Amount credited to expense fund	
Net capital dues credited stockholders	a 24,430 86
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,179 13
Undivided profits	667 87
Contingent undivided profits	556 34
Contingent capital dues	
Due on loans	100 00
Miscellaneous	
Total	\$26,934 20

Disbursements.	
Loans on mortgage security	} \$5,180 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	5,214 49
Interest on withdrawals of stock	
Matured stock	
Retired stock	
Expenses for salaries	110 00
Expenses for other purposes	90 19
Insurance	130 83
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—general fund	842 03
Cash on hand—loan fund	
Cash on hand—expense fund	
Total	\$11,567 54

Number of shares loaned upon during the year	
Amount of mortgage and stock loans during the year	\$5,180 00
Largest loan	5,000 00
Smallest loan	100 00
Average amount of loans	1,000 00
Plan of association	Terminating
Ratio of salaries to total receipts	1.03%
Ratio of expenses (including salaries) to total receipts	1.88%
Expense per share for the year	\$0 89
Membership fee per share	1 00
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7
Proportion of dues credited to loan fund	} All to general fund.
Proportion of dues credited to expense fund	

a Includes dividends.

Annual statement of the BUCHANAN BUILDING LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1897. Incorporated April 21, 1888. William F. Runner, President; John C. Dick, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,678 31
Cash on hand—expense fund.....	
Loans on mortgage security.....	34,700 00
Loans on stock security.....	400 00
Loans on other security.....	
Furniture and fixtures.....	40 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	402 00
Delinquent dues.....	
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$37,220 31
Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$1,552 90
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	2,816 00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	1,928 00
Premiums.....	
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	1 90
Total.....	\$6,299 00
Authorized capital stock.....	\$250,000 00
Capital stock in force July 1, 1897.....	45,400 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	495
Issued during the year.....	
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	41
Otherwise eliminated.....	
Total number in force July 1, 1897.....	454
Number of investing members.....	41
Number of borrowing members.....	41
Total number of members.....	82

Annual statement of the BUCHANAN BUILDING LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1897.
Incorporated April 21, 1888. William F. Runner, President; John C. Dick, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$24,936 35
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	24,936 35
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	11,881 96
Contingent undivided profits.....	402 00
Contingent capital dues.....	
Due on loans.....	
Miscellaneous.....	
Total.....	\$37,220 31

Disbursements.	
Loans on mortgage security.....	\$2,100 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	1,885 50
Interest on withdrawals of stocks.....	479 36
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	*129 99
Expenses for other purposes.....	26 44
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,678 31
Cash on hand—expense fund.....	
Total.....	\$6,299 60

Number of shares loaned upon during the year.....	31
Amount of mortgage loans during the year.....	\$2,100 00
Largest loan.....	1,000 00
Smallest loan.....	100 00
Average amount of loans.....	627 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.70%
Ratio of expenses (including salaries) to total receipts.....	3.26%
Expense per share for the year.....	\$0 34
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend.....	None
Proportion of dues (.....	100%
Proportion of dues (.....	

*Includes rent, fuel

Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION OF BELDING, MICHIGAN, for the year ending July 1, 1897. Incorporated May 31, 1889. F. A. Washburn, President; Adam Wagner, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$2,688 39
Cash on hand—expense fund	
Loans on mortgage security	33,454 76
Loans on stock security	3,174 48
Loans on other security	523 00
Furniture and fixtures	119 00
Stationery and supplies	20 00
Real estate	7,192 87
Delinquent interest, premiums and fines	5,092 12
Delinquent dues	2,804 75
Due for insurance and taxes paid	256 77
Accounts receivable	
Miscellaneous	
Total	\$55,326 14
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$5,520 54
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	5,430 25
Dues on stock credited to expense fund	
Loans on mortgage security repaid	13,870 00
Loans on stock security repaid	3,000 52
Loans on other security repaid	638 00
Interest	2,020 40
Premiums	1,191 13
Fines	51 15
Rents	125 75
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	183 72
Transfer and withdrawal fees	
Pass books and membership fees	1 00
Miscellaneous	
Total	\$32,032 45
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1897	92,100 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	1,410
Issued during the year	8
	1,418
Matured during the year	
Retired during the year	
Withdrawn during the year	492
Otherwise eliminated	
	492
Total number in force July 1, 1897	921
Number of investing members	88
Number of borrowing members	80
Total number of members	126

Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION OF BELDING, MICHIGAN, for the year ending July 1, 1897. Incorporated May 31, 1889. F. A. Washburn, President; Adam Wagner, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$30,712 80
Amount credited to expense fund	-----
Net capital dues credited stockholders	30,712 80
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	117 00
Advance payments—interest on loans	5 62
Advance payments—premium on loans	65
Unearned premiums	-----
Undivided profits	16,593 20
Contingent undivided profits	5,092 12
Contingent capital dues	2,804 75
Due on loans	-----
Miscellaneous	-----
Total	\$55,326 14
Disbursements.	
Loans on mortgage security	\$195 00
Loans on stock security	1,617 00
Loans on other security	-----
Withdrawals of stock	16,724 50
Interest on withdrawals of stock	3,997 43
Matured stock	-----
Retired stock	-----
Expenses for salaries	345 00
Expenses for other purposes	85 48
Insurance and taxes	306 57
Forfeitures	-----
Real estate	6,067 04
Rebate of premiums on loans repaid	4 25
Miscellaneous	1 80
Cash on hand—general fund	-----
Cash on hand—loan fund	2,688 39
Cash on hand—expense fund	-----
Total	\$32,032 46

Number of shares loaned upon during the year	80
Amount of mortgage loans during the year	\$195 00
Largest loan	1,600 00
Smallest loan	50 00
Average amount of loans	609 40
Plan of association	Serial
Ratio of salaries to total receipts	1.83%
Ratio of expenses (including salaries) to total receipts	1.62%
Expense per share for the year	\$0 47
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent divider	8.10
Proportion of dues or	100%
Proportion of dues or	-----

Annual statement of the BUILDING ASSOCIATION OF ST. JOSEPH, MICHIGAN, for the year ending July 1, 1897. Incorporated April 16, 1890. Lawrence C. Fyfe, President; John A. Freitag, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$10,161 41
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	10,161 41
Total dividends credited on above stock.....	3,534 26
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	257 04
Contingent undivided profits.....	307 00
Contingent capital dues.....	184 50
Due on loans.....	
Miscellaneous.....	
Total.....	\$14,444 21
Disbursements.	
Loans on mortgage security.....	\$3,500 00
Loans on stock security.....	200 00
Loans on other security.....	
Withdrawals of stock.....	2,828 89
Interest on withdrawals of stock.....	685 62
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	265 00
Expenses for other purposes.....	65 02
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous, (preferred stock paid, \$11,074.05; loan repaid, \$1,900) ..	12,974 05
Cash on hand—general fund.....	
Cash on hand—loan fund.....	752 71
Cash on hand—expense fund.....	
Total.....	\$21,271 29
Amount of mortgage loans during the year.....	\$3,500 00
Largest loan.....	1,300 00
Smallest loan.....	200 00
Average amount of loan.....	621 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.47%
Ratio of expenses (including salaries) to total receipts.....	1.68%
Expense per share for the year.....	\$0 58
Membership fee per share.....	0 50
Plan of premium.....	
Rate per cent dividend or earnings during the.....	18
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund..	

*Annual statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION OF
FLINT, MICHIGAN, for the year ending July 1, 1897. Incorporated June 11, 1885.
J. R. McDonald, President; F. A. Platt, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$5,039 94
Cash on hand—expense fund.....	
Loans on mortgage security.....	108,686 92
Loans on stock security.....	10,175 92
Loans on other security.....	25 00
Furniture and fixtures.....	174 00
Stationery and supplies.....	
Real estate.....	6,376 39
Delinquent interest, premiums and fines.....	1,578 94
Delinquent dues.....	1,300 12
Due for insurance and taxes paid.....	247 82
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$133,605 09
Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$5,495 49
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	14,851 43
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	16,163 67
Loans on stock security repaid.....	4,537 88
Loans on other security repaid.....	
Interest.....	7,181 92
Premiums.....	
Fines.....	
Rents.....	175 90
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	70 55
Transfer and withdrawal fees.....	6 00
Pass books and membership fees.....	43 85
Miscellaneous.....	179 00
Total.....	\$48,705 69
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1897.....	212,900 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	2,856
Issued during the year.....	218
Matured during the year.....	407 1/4
Retired during the year.....	532 1/4
Withdrawn during the year.....	
Otherwise eliminated.....	940
Total number in force July 1, 1897.....	2,129
Number of investing members.....	121
Number of borrowing members.....	128
Total number of members.....	249
Number of shares loaned upon during the year.....	41 1/4

Annual statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION OF FLINT, MICHIGAN, for the year ending July 1, 1897. Incorporated June 11, 1887. J. R. McDonald, President; F. A. Platt, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$76,098 85
Amount credited to expense fund	-----
Net capital dues credited stockholders	76,098 85
Total dividends credited on above stock	29,944 18
Matured stock	15,247 86
Advance payments—capital dues	213 91
Advance payments—interest on loans	23 49
Advance payments—premium on loans	-----
Unearned premiums	9,149 82
Undivided profits	47 79
Contingent undivided profits	1,578 97
Contingent capital dues	1,390 13
Due on loans	-----
Miscellaneous	-----
Total	\$133,695 00
Disbursements.	
Loans on mortgage security	\$2,733 17
Loans on stock security	1,387 60
Loans on other security	-----
Withdrawals of stock	13,402 26
Interest on withdrawals of stock	-----
Matured stock	25,049 53
Retired stock	-----
Expenses for salaries	600 00
Expenses for other purposes	155 75
Insurance and taxes	120 73
Forfeitures	-----
Real estate	216 69
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—general fund	-----
Cash on hand—loan fund	5,039 96
Cash on hand—expense fund	-----
Total	\$48,705 69

Amount of mortgage loans during the year	\$2,733 17
Largest loan	5,000 00
Smallest loan	50 00
Average amount of loans	610 95
Plan of association	Serial
Ratio of salaries to total receipts	1.39%
Ratio of expenses (including salaries) to total receipts	1.75%
Expense per share for the year	\$0 35
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7.60
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the CAPITOL INVESTMENT BUILDING AND LOAN ASSOCIATION OF LANSING, MICHIGAN, for the year ending July 1, 1897.
Incorporated March 15, 1890. C. A. Gower, President; M. A. Chapin, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$638,847 85
Amount credited to expense fund	63,884 78
Net capital dues credited stockholders	574,963 07
Total dividends credited on above stock	209,687 12
Matured stock	-----
Advance payments—capital dues	11,160 00
Advance payments—interest on loans	226 39
Advance payments—premium on loans	25 65
Unearned premiums	-----
Undivided profits	11,759 60
Contingent undivided profits	40,486 75
Contingent capital dues	28,611 41
Due on loans	1,612 88
Miscellaneous	2,113 58
Total	\$880,646 45
Disbursements.	
Loans on mortgage security	\$40,774 37
Loans on stock security	60,247 50
Loans on other security	-----
Withdrawals of stock	269,269 69
Interest on withdrawals of stock	76,932 84
Matured stock	-----
Retired stock	-----
Expenses for salaries	8,815 36
Expenses for other purposes	11,554 76
Insurance and taxes	4,188 05
Forfeitures	-----
Real estate	41,660 69
Rebate of premiums on loans repaid	-----
Miscellaneous (general ledger accounts, \$57,247.55; profit and loss, \$46,538.35; discounts, \$73.37)	103,859 27
Cash on hand—general fund	-----
Cash on hand—loan fund	1,970 55
Cash on hand—expense fund	6,276 96
Total	\$625,550 04

Number of borrowing members	1,200
Total number of members	4,200
Number of shares loaned upon during the year	410
Amount of mortgage loans during the year	\$40,774 37
Largest loan	15,000 00
Smallest loan	50 00
Average amount of loans	600 00
Plan of association	Serial
Ratio of salaries to total receipts	1.45%
Ratio of expenses (including salaries) to total receipts	2.36%
Expense per share for the year	-----
Membership fee per share	-----
Plan of premium	-----
Rate per cent dividend or earnings during the year	-----
Proportion of dues credited to loan fund	-----
Proportion of dues credited to expense fund	-----

Annual statement of the DETROIT LOAN AND BUILDING ASSOCIATION OF
DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated May 24,
1887. Darius D. Thorp, President; Robert S. Ray, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$51,665 50
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	51,665 50
Total dividends credited on above stock.....	17,875 20
Matured stock.....	.....
Advance payments—capital dues.....	.....
Advance payments—interest on loans.....	.....
Advance payments—premium on loans.....	.....
Unearned premiums.....	.....
Undivided profits.....	326 25
Contingent undivided profits.....	1,475 20
Contingent capital dues.....	1,862 50
Due on loans.....	.....
Miscellaneous.....	2,500 00
Total.....	\$75,704 65
Disbursements.	
Loans on mortgage security.....	\$2,858 60
Loans on stock security.....	1,835 00
Loans on other security.....	.....
Withdrawals of stock.....	19,451 28
Interest on withdrawals of stock.....	6,929 39
Matured stock.....	.....
Retired stock.....	.....
Expenses for salaries.....	550 00
Expenses for other purposes.....	908 94
Insurance and taxes.....	334 43
Forfeitures.....	.....
Real estate.....	7,230 32
Rebate of premiums on loans repaid.....	.....
Miscellaneous (bills payable, \$4,800; prepaid stock, etc., \$2,023.65).....	6,823 65
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	1,869 35
Cash on hand—expense fund.....	.....
Total.....	\$48,790 96
Number of shares loaned upon during the year.....	50
Amount of mortgage loans during the year.....	\$2,858 60
Largest loan.....	6,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,000 00
Ratio of association.....	Permanent
Ratio of salaries to total receipts.....	1.15%
Ratio of expenses (including salaries) to total receipts.....	2.90%
Expense per share for the year.....	\$0 67
Membership fee per share.....	0 25
Ratio of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

*Annual statement of the EXCELSIOR BUILDING AND LOAN ASSOCIATION
OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated
November 17, 1887. Eber L. Peek, President; Geo. W. Ransom, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,370 9
Cash on hand—expense fund.....	
Loans on mortgage security.....	75,955 7
Loans on stock security.....	1,106 7
Loans on other security.....	
Furniture and fixtures.....	100 0
Stationery and supplies.....	
Real estate.....	3,191 0
Delinquent interest, premiums and fines.....	801 7
Delinquent dues.....	1,930 0
Due for insurance and taxes paid.....	
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$84,476 14

Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$1,957 7
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	20,234 4
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	17,338 7
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	4,860 0
Premiums.....	1,630 0
Fines.....	63 1
Rents.....	134 0
Forfeitures.....	
Real estate sold.....	1,245 0
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	14 7
Transfer and withdrawal fees.....	5 0
Pass books and membership fees.....	2 1
Miscellaneous.....	
Total.....	\$47,508 2

Authorized capital stock.....		\$5,000 00 1
Capital stock in force July 1, 1897.....		198,912 3
Par value of each share when matured.....		12 1
Number of shares in force July 1, 1896.....	1,803 1/4	
Issued during the year.....	563 1/4	
Matured during the year.....	66	
Retired during the year.....	229 1/4	
Withdrawn during the year.....	481	
Otherwise eliminated.....		
Total number in force July 1, 1897.....		1,542 1/4
Number of investing members.....		
Number of borrowing members.....		
Total number of members.....		

Annual statement of the **EXCELSIOR BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN**, for the year ending July 1, 1897. Incorporated November 17, 1887. *Eber L. Peek, President; Geo. W. Ransom, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$45,230 30
Amount credited to expense fund	-----
Net capital dues credited stockholders.....	45,230 30
Total dividends credited on above stock.....	7,049 38
Matured stock.....	27,374 92
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums	-----
Undivided profits	1,987 36
Contingent undivided profits.....	801 60
Contingent capital dues.....	1,950 00
Due on loans.....	-----
Miscellaneous	82 50
Total	\$84,476 06
Disbursements.	
Loans on mortgage security.....	\$24,437 50
Loans on stock security.....	606 73
Loans on other security.....	-----
Withdrawals of stock.....	10,430 70
Interest on withdrawals of stock	-----
Matured stock.....	9,129 95
Retired stock.....	-----
Expenses for salaries.....	980 00
Expenses for other purposes.....	527 36
Insurance and taxes.....	-----
Forfeitures	-----
Real estate	25 00
Rebate of premiums on loans repaid.....	-----
Miscellaneous	-----
Cash on hand—general fund	-----
Cash on hand—loan fund.....	1,370 96
Cash on hand—expense fund.....	-----
Total	\$47,508 20

Number of shares loaned upon during the year.....	198½
Amount of mortgage loans during the year.....	\$24,437 50
Largest loan.....	2,500 00
Smallest loan.....	125 00
Average amount of loans.....	800 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	2.15%
Ratio of expenses (including salaries) to total receipts.....	3.31%
Expense per share for the year.....	\$0 96
Membership fee per share.....	0 06
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the *EQUITABLE SAVINGS AND LOAN ASSOCIATION OF FLINT, MICHIGAN*, for the year ending July 1, 1897. Incorporated July 8, 1889. John Webber, President; Fred P. Baker, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$16,633 50
Amount credited to expense fund	
Net capital dues credited stockholders	16,633 50
Total dividends credited on above stock	4,993 22
Matured stock	
Advance payments—capital dues	11 00
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,508 46
Undivided profits	14 06
Contingent undivided profits	563 40
Contingent capital dues	583 50
Due on loans	
Miscellaneous	
Total	\$24,307 14
Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$2,311 00
Interest on withdrawals of stock	1,852 65
Matured stock	
Retired stock	3,289 50
Expenses for salaries	150 00
Expenses for other purposes	258 22
Insurance and taxes	71 94
Forfeitures	
Real estate	1,050 00
Rebate of premiums on loans repaid	279 93
Miscellaneous	64 23
Cash on hand—general fund	
Cash on hand—loan fund	121 24
Cash on hand—expense fund	
Total	\$9,448 71

Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	None
Largest loan	\$1,120 00
Smallest loan	150 00
Average amount of loans	455 00
Plan of association	Serial
Ratio of salaries to total receipts	1.73%
Ratio of expenses (including salaries) to total receipts	5.55%
Expense per share for the year	\$1 05
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	7
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the FARMERS AND MECHANICS' BUILDING AND LOAN ASSOCIATION OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1897. Incorporated February 24, 1893. Francis McNamara, President. W. E. Preston, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$50 38
Cash on hand—expense fund	
Loans on mortgage security	10,734 9
Loans on stock security	
Loans on other security	
Furniture and fixtures	4 0
Stationery and supplies	116 4
Real estate	
Delinquent interest, premiums and fines	767 8
Delinquent dues	576 5
Due for insurance and taxes paid	94 6
Accounts receivable	35 7
Miscellaneous	28 0
Total	\$12,633 9

Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$402 5
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	1,412 5
Dues on stock credited to expense fund	
Loans on mortgage security repaid	
Loans on stock security repaid	
Loans on other security repaid	
Interest	64 5
Premiums	
Fines	140 5
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	76 5
Transfer and withdrawal fees	
Pass books and membership fees	2 0
Miscellaneous	27 5
Total	\$2,705 5

Authorized capital stock		\$20,000 00
Capital stock in force July 1, 1897		2,500 00
Par value of each share when matured		10 00
Number of shares in force July 1, 1896	251	
Issued during the year	5	
Matured during the year		
Retired during the year		
Withdrawn during the year	18	
Otherwise eliminated		
Total number in force July 1, 1897		233
Number of investing members		
Number of borrowing members		
Total number of members		233

Annual statement of the FARMERS AND MECHANICS' BUILDING AND LOAN ASSOCIATION OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1897. Incorporated February 24, 1893. Francis McNamara, President; W. E. Preston, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$4,955 54
Amount credited to expense fund	
Net capital dues credited stockholders	4,955 54
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,522 40
Undivided profits	2,094 78
Contingent undivided profits	767 95
Contingent capital dues	576 33
Due on loans	
Miscellaneous	2,716 59
Total	\$12,633 59
Disbursements.	
Loans on mortgage security	\$395 00
Loans on stock security	
Loans an other security	
Withdrawals of stock	403 25
Interest on withdrawals of stock	32 57
Matured stock	
Retired stock	
Expenses for salaries	
Expenses for other purposes	166 61
Insurance and taxes	39 88
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	1,617 60
Cash on hand—general fund	
Cash on hand—loan fund	50 36
Cash on hand—expense fund	
Total	\$2,705 27
Number of shares loaned upon during the year	6
Amount of mortgage loans during the year	\$395 00
Largest loan	2,300 00
Smallest loan	66 66
Average amount of loans	900 00
Plan of association	Serial
Ratio of salaries to total receipts	None
Ratio of expenses (including salaries) to total receipts	4.48%
Expense per share for the year	\$0 43
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Matured during the year.....	—
Retired during the year.....	—
Withdrawn during the year.....	—
Otherwise eliminated.....	—
Total number in force July 1, 1897.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

Annual statement of the GRAND RAPIDS MUTUAL BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated March 19, 1888. William Widdicomb, President; Frederick O. Cutter, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$161,472 62
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	161,472 62
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	73 66
Advance payments—premium on loans.....	24 78
Unearned premiums.....	-----
Undivided profits.....	30,032 56
Contingent undivided profits.....	2,923 12
Contingent capital dues.....	3,415 49
Due on loans.....	1,840 00
Miscellaneous.....	27 55
Total.....	\$199,809 78
Disbursements.	
Loans on mortgage security.....	\$25,376 23
Loans on stock security.....	28,307 06
Loans on other security.....	175 00
Withdrawals of stock.....	13,173 27
Interest on withdrawals of stock.....	1,469 76
Matured stock.....	83,604 90
Retired stock.....	-----
Expenses for salaries.....	750 00
Expenses for other purposes.....	1,847 06
Insurance and taxes.....	154 23
Forfeitures.....	-----
Real estate.....	519 43
Rebate of premiums on loans repaid.....	59
Miscellaneous.....	2,130 80
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	21,273 04
Cash on hand—expense fund.....	-----
Total.....	\$178,781 37

Number of shares loaned upon during the year.....	1,497½
Amount of mortgage loans during the year.....	\$25,376 23
Largest loan.....	4,500 00
Smallest loan.....	50 00
Average amount of loans.....	1,082 92
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0 85%
Ratio of expenses (including salaries) to total receipts.....	1.34%
Expense per share for the year.....	\$0 25
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.94
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the **GERMANIA BUILDING AND LOAN ASSOCIATION**
NO 4 OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated October 10, 1890. George J. Schlenker, President; Christian Schlenker, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$37,832 00
Amount credited to expense fund	
Net capital dues credited stockholders	37,832 00
Total dividends credited on above stock	11,128 00
Matured stock	
Advance payments—capital dues	10 75
Advance payments—interest on loans	6 75
Advance payments—premiums on loans	1 02
Unearned premiums	
Undivided profits	
Contingent undivided profits	2,698 30
Contingent capital dues	46 00
Due on loans	
Miscellaneous	56 25
Total	\$51,779 07

Disbursements.	
Loans on mortgage security	\$375 00
Loans on stock security	7,375 00
Loans on other security	
Withdrawals of stock	5,302 00
Interest on withdrawals of stock	1,256 15
Matured stock	
Retired stock	
Expenses for salaries	285 50
Expenses for other purposes	63 55
Insurance and taxes	15 23
Forfeitures	
Real estate	3 85
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—general fund	
Cash on hand—loan fund	106 31
Cash on hand—expense fund	
Total	\$14,782 59

Number of shares loaned upon during the year	62
Amount of mortgage loans during the year	\$375 00
Largest loan	2,875 00
Smallest loan	125 00
Average amount of loans	500 00
Plan of association	Terminating
Ratio of salaries to total receipts	1.94%
Ratio of expenses (including salaries) to total receipts	2.37%
Expense per share for the year	\$0 82
Membership fee per share	None
Plan of redemption	Installment
Rate of interest on loans	7.50
Prepaid interest	100%
Prepaid interest	

Annual statement of the GRAND RAPIDS LOAN AND BUILDING ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated May 10, 1894. S. J. Osgood, President; Henry L. Houseman, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$1,989 43
Cash on hand—expense fund	
Loans on mortgage security	26,100 00
Loans on stock security	1,100 00
Loans on other security	
Furniture and fixtures	25 00
Stationery and supplies	25 00
Real estate	
Delinquent interest, premiums and fines	343 75
Delinquent dues	1,841 00
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$31,424 21

Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$825 30
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	12,148 00
Dues on stock credited to expense fund	
Loans on mortgage security repaid	5,400 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	1,774 50
Premiums	445 85
Fines	
Rents	
Forfeitures	
Real estate sold	
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	54 50
Miscellaneous	
Total	\$20,647 65

Authorized capital stock		\$150,000 00
Capital stock in force July 1, 1897		122,800 00
Par value of each share when matured		100 00
Number of shares in force July 1, 1896	1,255	
Issued during the year	248	
Matured during the year		1,523
Retired during the year		
Withdrawn during the year	275	
Otherwise eliminated		
Total number in force July 1, 1897		1,255
Number of investing members		1,255
Number of borrowing members		1,255
Total number of members		1,255

Annual statement of the GRAND RAPIDS LOAN AND BUILDING ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated May 10, 1894. S. J. Osgood, President; Henry L. Houseman, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$26,718 80
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	26,718 80
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	100 80
Advance payments—interest on loans.....	1 80
Advance payments—premium on loans.....	48
Unearned premiums.....	
Undivided profits.....	2,417 55
Contingent undivided profits.....	343 78
Contingent capital dues.....	1,841 00
Due on loans.....	
Miscellaneous.....	
Total.....	\$31,424 21
Disbursements.	
Loans on mortgage security.....	\$12,100 00
Loans on stock security.....	600 00
Loans on other security.....	
Withdrawals of stock.....	5,073 60
Interest on withdrawals of stock.....	261 21
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	541 66
Expenses for other purposes.....	76 78
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	5 00
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,989 43
Cash on hand—expense fund.....	
Total.....	\$20,647 68

Number of shares loaned upon during the year.....	127
Amount of mortgage loans during the year.....	\$12,100 00
Largest loan.....	5,000 00
Smallest loan.....	800 00
Average amount of loans.....	1,204 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.78%
Ratio of expenses (including salaries) to total receipts.....	3.12%
Expense per share for the year.....	\$0 50
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.30
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual statement of the HOLLAND BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated March 20, 1888. John Snitseler, President; Idius A. Rs van Dugteren, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$44,774 02
Amount credited to expense fund	-----
Net capital dues credited stockholders	44,774 02
Total dividends credited on above stock	7,764 67
Matured stock	-----
Advance payments—capital dues	2,992 12
Advance payments - interest on loans	164 80
Advance payments—premium on loans	-----
Unearned premiums	-----
Undivided profits	1,110 48
Contingent undivided profits	399 75
Contingent capital dues	1,104 70
Due on loans	-----
Miscellaneous	-----
Total	\$58,310 54
Disbursements.	
Loans on mortgage security	\$4,782 41
Loans on stock security	525 00
Loans on other security	-----
Withdrawals of stock	9,335 52
Interest on withdrawals of stock	836 14
Matured stock	16,528 67
Retired stock	-----
Expenses for salaries	1,087 55
Expenses for other purposes	342 99
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	617 19
Miscellaneous, (loan repaid \$4,600; sundries \$172.23)	4,772 23
Cash on hand—general fund	2,138 52
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$40,966 22
Number of shares loaned upon during the year	49
Amount of mortgage loans during the year	\$4,782 41
Largest loan	5,000 00
Smallest loan	80 00
Average amount of loans	876 80
Plan of association	Serial
Ratio of salaries to total receipts	2.60%
Ratio of expenses (including salaries) to total receipts	3.24%
Expense per share for the year	\$0 89
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	7
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the **HOMESTEAD LOAN AND BUILDING ASSOCIATION**
OF ALBION, MICHIGAN, for the year ending July 1, 1897. Incorporated July 2,
1889. L. J. Wolcott, President; O. A. Leonard, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$760 32
Cash on hand—expense fund	
Loans on mortgage security	85,750 00
Loans on stock security	625 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	1,842 31
Delinquent interest, premiums and fines	663 71
Delinquent dues	1,079 33
Due for insurance and taxes paid	358 37
Accounts receivable	
Miscellaneous	
Total	\$91,079 86

Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$4,197 97
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	23,186 31
Dues on stock credited to expense fund	
Loans on mortgage security repaid	40,750 00
Loans on stock security repaid	1,250 00
Loans on other security repaid	
Interest	5,970 98
Premiums	1,753 44
Fines	139 00
Rents	71 75
Forfeitures	
Real estate sold	515 33
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	489 54
Transfer and withdrawal fees	41 96
Pass books and membership fees	4 00
Miscellaneous	120 71
Total	\$78,491 13

Authorized capital stock		\$2,000,000 00
Capital stock in force July 1, 1897		198,500 00
Par value of each share when matured		125 00
Number of shares in force July 1, 1896	1,832	
Issued during the year	484	2,316
Matured during the year	368	
Retired during the year		
Withdrawn during the year	370	
Otherwise eliminated		
Total number in force July 1, 1897		1,464
Number of investing members		1,464
Number of borrowing members		1,464
Total number of members		1,464

**Annual statement of the HOMESTEAD LOAN AND BUILDING ASSOCIATION
OF ALBION, MICHIGAN, for the year ending July 1, 1897. Incorporated July 29,
1889. L. J. Wolcott, President; O. A. Leonard, Secretary.**

Liabilities.	Amount.
Total capital dues paid	\$68,077 30
Amount credited to expense fund .....	.....
Net capital dues credited stock holders	68,077 30
Total dividends credited on above stock .....	.....
Matured stock	4,082 00
Advance payments—capital dues	549 00
Advance payments—interest on loans	72 30
Advance payments—premium on loans	25 90
Unearned premiums .....	.....
Undivided profits	16,437 35
Contingent undivided profits	663 70
Contingent capital dues	1,079 55
Due on loans .....	.....
Miscellaneous	92 75
Total	\$91,079 85
Disbursements.	
Loans on Mortgage security	\$22,500 00
Loans on stock security	500 00
Loans on other security .....	.....
Withdrawals of stock	9,788 00
Interest on withdrawals of stock	813 53
Matured stock	41,434 37
Retired stock .....	.....
Expenses for salaries	8 645 00
Expenses for other purposes	247 86
Insurance and taxes	532 62
Forfeitures .....	.....
Real estate	1,268 53
Rebate of premiums on loans repaid	40
Miscellaneous .....	.....
Cash on hand—general fund .....	.....
Cash on hand—loan fund	760 82
Cash on hand—expense fund .....	.....
Total	\$78,491 13

Number of shares loaned upon during the year.....	184
Amount of mortgage loans during the year.....	\$22,500 00
Largest loans.....	4,000 00
Smallest loans.....	123 00
Average amount of loans.....	644 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.87%
Ratio of expenses (including salaries) to total receipts.....	1.20%
Expense per share for the year.....	\$0 56
Membership fee per share.....	0 05
Plan of premiums.....	Installment
Rate per cent dividend or earnings during the year.....	8.80
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

Annual statement of the **HASTINGS BUILDING AND LOAN ASSOCIATION**
OF HASTINGS, MICHIGAN, for the year ending July 1, 1897. Incorporated
 March 6, 1890. J. A. Van Arman, President; A. E. Kenaston, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$697.46
Cash on hand—expense fund.....	
Loans on mortgage security.....	6,450.00
Loans on stock security.....	500.00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	3,300.00
Delinquent interest, premiums and fines.....	382.00
Delinquent dues.....	567.25
Due for insurance and taxes paid.....	6.00
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$11,896.11
Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$658.17
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	1,624.00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	2,900.00
Loans on stock security repaid.....	
Loans on other security repaid.....	2,225.00
Interest.....	578.00
Premiums.....	200.00
Fines.....	11.00
Rents.....	180.00
Forfeitures.....	
Real estate sold.....	400.00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	1,200.00
Total.....	\$10,015.17
Authorized capital stock.....	\$300,000.00
Capital stock in force July 1, 1897.....	22,450.00
Par value of each share when matured.....	100.00
Number of shares in force July 1, 1896.....	521.4
Issued during the year.....	2
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	209
Otherwise eliminated.....	
Total number in force July 1, 1897.....	312.4
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	312.4

Annual statement of the HASTINGS BUILDING AND LOAN ASSOCIATION OF HASTINGS, MICHIGAN, for the year ending July 1, 1897. Incorporated March 6, 1890. J. A. Van Arman, President; A. E. Kenaston, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$8,455 75
Amount credited to expense fund	-----
Net capital dues credited stockholders	8,455 75
Total dividends credited on above stock	2,418 25
Matured stock	-----
Advance payments—capital dues	43 20
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Unearned premiums	-----
Undivided profits	34 59
Contingent undivided profits	382 05
Contingent capital dues	565 25
Due on loans	-----
Miscellaneous	-----
Total	\$11,899 09
Disbursements.	
Loans on mortgage security	\$300 00
Loans on stock security	-----
Loans on other security	1,225 00
Withdrawals of stock	4,631 50
Interest on withdrawals of stock	885 59
Matured stock	-----
Retired stock	-----
Expenses for salaries	150 00
Expenses for other purposes	27 88
Insurance and taxes	86 66
Forfeitures	-----
Real estate	2,013 51
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—general fund	-----
Cash on hand—loan fund	695 49
Cash on hand—expense fund	-----
Total	\$10,015 63

Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	\$300 00
Largest loan	1,000 00
Smallest loan	100 00
Average amount of loans	465 00
Plan of association	Serial
Ratio of salaries to total receipts	1.60%
Ratio of expenses (including salaries) to total receipts	2.70%
Expense per share for the year	\$1 13
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated April 1890. William S. Crane, President; Jerome H. Remick, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$5,941
Cash on hand—expense fund.....	
Loans on mortgage security.....	92,450
Loans on stock security.....	10,660
Loans on other security.....	
Furniture and fixtures.....	3,336
Stationery and supplies.....	200
Real estate.....	12,505
Delinquent interest and premiums.....	960
Delinquent dues.....	
Due for insurance and taxes paid.....	200
Accounts receivable.....	684
Miscellaneous, (real estate sold under contract).....	7,519
Total.....	\$134,445

Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$2,878
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	51,464
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	33,404
Loans on stock security repaid.....	2,150
Loans on other security repaid.....	
Interest.....	12,520
Premiums.....	
Fines.....	
Rents.....	344
Forfeitures.....	
Real estate sold.....	9,813
Other securities sold.....	
Interest on bank deposits.....	6
Insurance and taxes repaid.....	94
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	3,246
Total.....	\$115,938

Authorized capital stock.....		\$25,000
Capital stock in force July 1, 1897.....		691
Par value of each share when matured.....		100
Number of shares in force July 1, 1896.....	6,527	
Issued during the year.....	1,000	
Matured during the year.....		
Retired during the year.....		
Withdrawn during the year.....	675	
Otherwise eliminated.....		
Total number in force July 1, 1897.....		6,852
Number of investing members.....		2,38
Number of borrowing members.....		2,35
Total number of members.....		4,73

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated April 5, 1890. William S. Crane, President; Jerome H. Remick, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$105,046 30
Amount credited to expense fund .....	.....
Net capital dues credited stockholders	105,046 30
Total dividends credited on above stock	27,603 59
Matured stock .....	.....
Advance payments—capital dues .....	.....
Advance payments—interest on loans .....	.....
Advance payments—premium on loans .....	.....
Unearned premiums .....	.....
Undivided profits .....	.....
Contingent undivided profits	960 58
Contingent capital dues .....	.....
Due on loans	758 94
Miscellaneous	79 45
Total	\$134,448 86
Disbursements.	
Loans on mortgage security	\$29,611 26
Loans on stock security	1,000 00
Loans on other security .....	.....
Withdrawals of stock	58,235 84
Interest on withdrawa's of stock .....	.....
Matured stock .....	.....
Retired stock .....	.....
Expenses for salaries	1,809 96
Expenses for other purposes	1,137 10
Insurance and taxes	300 57
Forfeitures .....	.....
Real estate	14,750 68
Rebate of premiums on loans repaid .....	.....
Miscellaneous	3,151 60
Cash on hand—general fund .....	.....
Cash on hand—loan fund	5,941 66
Cash on hand—expense fund .....	.....
Total	\$115,938 67
Number of shares loaned upon during the year	511
Amount of mortgage loans during the year	\$29,611 26
Largest loan	22,500 00
Smallest loan	100 00
Average amount of loans	1,500 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.60%
Ratio of expenses (including salaries) to total receipts	2.61%
Expense per share for the year	\$0 43
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund .....	.....

Annual statement of the HOME SAVINGS AND LOAN ASSOCIATION OF BATTLE CREEK, MICHIGAN, for the year ending July 1, 1897. Incorporated May 27, 1890. Geo. W. Green, President; Joel C. Hopkins, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$27,930 33
Amount credited to expense fund	-----
Net capital dues credited stockholders	27,930 33
Total dividends credited on above stock	8,023 96
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Unearned premiums	-----
Undivided profits	1,694 67
Contingent undivided profits	1,421 00
Contingent capital dues	2,774 00
Due on loans	-----
Miscellaneous	-----
Total	\$41,843 96
Disbursements.	
Loans on mortgage security	\$1,550 00
Loans on stock security	1,550 00
Loans on other security	-----
Withdrawals of stock	13,959 87
Interest on withdrawals of stock	4,016 66
Matured stock	-----
Retired stock	-----
Expenses for salaries	380 00
Expenses for other purposes	26 00
Insurance and taxes	185 56
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	-----
Cash on hand—general fund	-----
Cash on hand—loan fund	4,723 19
Cash on hand—expense fund	-----
Total	\$26,371 28

Number of shares loaned upon during the year	-----
Amount of mortgage loans during the year	\$1,550 00
Largest loan	1,600 00
Smallest loan	100 00
Average amount of loans	125 00
Plan of association	Permanent
Ratio of salaries to total receipts	2.04%
Ratio of expenses (including salaries) to total receipts	2.65%
Expense per share for the year	\$0 55
Membership fee per share	0 75
Plan of premium	Installment
Rate per cent dividend or earnings during the year	6
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF
MUSKEGON, MICHIGAN, for the year ending July 1, 1897. Incorporated Sep-
ber 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$4
Cash on hand—expense fund	
Loans on mortgage security	20,450
Loans on stock security	
Loans on other security	
Furniture and fixtures	18
Stationery and supplies	15,240
Real estate	3,610
Delinquent interest, premiums and fines	3,640
Delinquent dues	24
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$46,620
Receipts.	
Cash on hand July 1, 1896—general fund	\$1,600
Cash on hand July 1, 1896—loan fund	
Cash on hand July 1, 1896—expense fund	4,073
Dues on stock credited to loan fund	
Dues on stock credited to expense fund	5,150
Loans on mortgage security repaid	
Loans on stock security repaid	
Loans on other security repaid	1,210
Interest	944
Premiums	771
Fines	12
Rents	
Forfeitures	
Real estate sold	
Other securities sold	33
Interest on bank deposits	102
Insurance and taxes repaid	27
Transfer and withdrawal fees	
Pass books and membership fees	125
Miscellaneous	
Total	\$14,163
Authorized capital stock	\$5,000,000
Capital stock in force July 1, 1897	55,800
Par value of each share when matured	100
Number of shares in force July 1, 1896	704
Issued during the year	
Matured during the year	85
Retired during the year	
Withdrawn during the year	111
Otherwise eliminated	
Total number in force July 1, 1897	
Number of investing members	
Number of borrowing members	
Total number of members	

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1897. Incorporated September 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$25,007 40
Amount credited to expense fund	
Net capital dues credited stockholders	25,007 40
Total dividends credited on above stock	7,309 48
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	3,008 22
Contingent undivided profits	5,615 99
Contingent capital dues	3,680 60
Due on loans	
Miscellaneous	2,071 18
Total	\$46,692 87

Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$5,030 90
Interest on withdrawals of stock	727 30
Matured stock	3,528 75
Retired stock	
Expenses for salaries	600 00
Expenses for other purposes	135 42
Insurance and taxes	967 55
Forfeitures	
Real estate	2,077 39
Rebate of premiums on loans repaid	
Miscellaneous	249 44
Cash on hand—general fund	
Cash on hand—loan fund	846 54
Cash on hand—expense fund	
Total	\$14,163 29

Number of shares loaned upon during the year	
Amount of mortgage loans during the year	
Largest loan	\$2,500 00
Smallest loan	150 00
Average amount of loans	650 00
Plan of association	Permanent
Ratio of salaries to total receipts	4.92%
Ratio of expenses (including salaries) to total receipts	5.85%
Expense per share for the year	\$1 32
Membership fee per share	0 75
Plan of premium	Installment
Rate per cent dividend or earnings during the year	4
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the **HURON VALLEY BUILDING AND SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN**, for the year ending July 1, 1897. Incorporated January 16, 1891. Frederick Schmid, President; John R. M. Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$17.75
Cash on hand—expense fund.....	42.25
Loans on mortgage security.....	59,445.00
Loans on stock security.....	3,125.00
Loans on other security.....	345.00
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	3,247.50
Delinquent interest, premiums and fines.....	411.00
Delinquent dues.....	
Due for insurance and taxes paid.....	317.50
Accounts receivable.....	
Miscellaneous.....	
Total.....	\$67,521.25

Receipts.	
Cash on hand July 1, 1896—general fund.....	\$164.75
Cash on hand July 1, 1896—loan fund.....	
Cash on hand July 1, 1896—expense fund.....	9,811.25
Dues on stock, credited to loan fund.....	
Dues on stock, credited to expense fund.....	7,600.00
Loans on mortgage security repaid.....	42.00
Loans on stock security repaid.....	64.50
Loans on other security repaid.....	3,725.00
Interest.....	
Premiums.....	6.75
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	185.00
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	27.00
Pass books and membership fees.....	800.00
Miscellaneous.....	
Total.....	\$22,925.75

Authorized capital stock.....		\$5,000,000.00
Capital stock in force July 1, 1897.....		168,300.00
Par value of each share when matured.....		100.00
Number of shares in force July 1, 1896.....	1,619	
Issued during the year.....	46	1.75
Matured during the year.....	140	
Retired during the year.....		
Withdrawn during the year.....	48	
Otherwise eliminated.....		
Total number in force July 1, 1897.....		1,671
Number of investing members.....		1,671
Number of borrowing members.....		1,671
Total number of members.....		1,671

Annual statement of the **HURON VALLEY BUILDING AND SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN**, for the year ending July 1, 1897. Incorporated January 16, 1891. Frederick Schmid, President; John R. Miner, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$54,566 76
Amount credited to expense fund.....	
Net capital dues credited stock holders.....	54,566 76
Total capital dues credited on above stock.....	9,401 65
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	151 06
Contingent undivided profits.....	411 66
Contingent capital dues.....	
Due on loans.....	
Miscellaneous (bills payable).....	3,000 00
Total	\$67,531 13

Disbursements.	
Loans on mortgage security.....	\$4,706 76
Loans on stock security.....	1,734 00
Loans on other security.....	
Withdrawals of stock.....	1,608 37
Interest on withdrawals of stock.....	
Matured stock.....	13,996 08
Retired stock.....	
Expenses for salaries.....	420 00
Expenses for other purposes.....	6 10
Insurance and taxes.....	300 32
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	154 15
Cash on hand—expense fund.....	
Total	\$22,925 78

Number of shares loaned upon during the year.....	47
Amount of mortgage loans during the year.....	\$4,706 76
Largest loan.....	3,600 00
Smallest loan.....	100 00
Average amount of loans.....	983 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.85%
Ratio of expenses (including salaries) to total receipts.....	1.87%
Expense per share for the year.....	\$0 29
Membership fee per share.....	0 50
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	7
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1897. Incorporated September 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$25,007 40
Amount credited to expense fund	
Net capital dues credited stockholders	25,007 40
Total dividends credited on above stock	7,309 48
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	3,008 22
Contingent undivided profits	5,615 99
Contingent capital dues	3,680 60
Due on loans	
Miscellaneous	2,071 18
Total	\$46,692 87

Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$5,030 90
Interest on withdrawals of stock	727 30
Matured stock	3,528 75
Retired stock	
Expenses for salaries	600 00
Expenses for other purposes	135 42
Insurance and taxes	967 55
Forfeitures	
Real estate	2,077 39
Rebate of premiums on loans repaid	
Miscellaneous	249 44
Cash on hand—general fund	
Cash on hand—loan fund	846 54
Cash on hand—expense fund	
Total	\$14,163 29

.....
 \$2,500 00
 150 00
 650 00
Permanent
 4.02%
 5.85%
 81 32
 0 75
Installment
 4
 100%

Annual statement of the **ISHPEMING BUILDING AND LOAN ASSOCIATION**
OF ISHPEMING, MICHIGAN, for the year ending, **July 1, 1897**. Incorporated
August 1, 1888. **W. T. Potter** President; **T. H. Bargh**, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$6,500
Cash on hand—expense fund.....	
Loans on mortgage security.....	\$6,475
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	32,325
Delinquent interest, premiums and fines.....	3,500
Delinquent dues.....	6,000
Due for insurance and taxes paid.....	1,225
Accounts receivable.....	
Miscellaneous (land contracts).....	10,125
Total	\$146,411

Receipts.	
Cash on hand July 1, 1896—general fund.....	
Cash on hand July 1, 1896—loan fund.....	\$2,304
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	9,200
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	200
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	4,340
Premiums.....	
Fines.....	100
Rents.....	3,025
Forfeitures.....	
Real estate sold.....	645
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Miscellaneous.....	
Total	\$19,900

Authorized capital stock.....	\$1,000,000
Capital stock in force July 1, 1897.....	185,500
Par value of each share when matured.....	100
Number of shares in force July 1, 1896.....	2,172
Issued during the year.....	
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	817
Otherwise eliminated.....	
Total number in force July 1, 1897.....	1,355
Number of investing members.....	1
Number of borrowing members.....	4
Total number of members.....	5

*Annual statement of the ISHPEMING BUILDING AND LOAN ASSOCIATION
OF ISHPEMING, MICHIGAN, for the year ending July 1, 1897. Incorporated
August 1, 1888. W. T. Potter, President; T. H. Bargh, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$76,682 85
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	76,682 85
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	242 20
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	9,180 28
Undivided profits.....	50,642 41
Contingent undivided profits.....	3,561 42
Contingent capital dues.....	6,102 00
Due on loans.....	
Miscellaneous.....	
Total.....	\$146,411 14
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	\$8,091 50
Interest on withdrawals of stock.....	1,412 75
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	648 00
Expenses for other purposes.....	205 00
Insurance and taxes.....	285 25
Forfeitures.....	
Real estate.....	2,672 11
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	6,593 85
Cash on hand—expense fund.....	
Total.....	\$19,908 46

Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$5,000 00
Smallest loan.....	250 00
Average amount of loans.....	1,049 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.78%
Ratio of expenses (including salaries) to total receipts.....	4.85%
Expense per share for the year.....	\$0 46
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the ISHPEMING BUILDING AND LOAN ASSOCIATION OF ISHPEMING, MICHIGAN, for the year ending, July 1, 1897. Incorporated August 1, 1888. W. T. Potter President; T. H. Bargh, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	\$6,593 85
Cash on hand—expense fund.....	-----
Loans on mortgage security.....	86,476 25
Loans on stock security.....	-----
Loans on other security.....	-----
Furniture and fixtures.....	-----
Stationery and supplies.....	-----
Real estate.....	32,324 33
Delinquent interest, premiums and fines.....	3,561 42
Delinquent dues.....	6,102 00
Due for insurance and taxes paid.....	1,231 74
Accounts receivable.....	-----
Miscellaneous (land contracts).....	10,121 55
Total	\$146,411 14
Receipts.	
Cash on hand July 1, 1896—general fund.....	-----
Cash on hand July 1, 1896—loan fund.....	\$2,304 36
Cash on hand July 1, 1896—expense fund.....	-----
Dues on stock credited to loan fund.....	9,293 10
Dues on stock credited to expense fund.....	-----
Loans on mortgage security repaid.....	289 20
Loans on stock security repaid.....	-----
Loans on other security repaid.....	-----
Interest.....	4,340 33
Premiums.....	-----
Fines.....	13 00
Rents.....	3,023 47
Forfeitures.....	-----
Real estate sold.....	645 00
Other securities sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	-----
Transfer and withdrawal fees.....	-----
Pass books and membership fees.....	-----
Miscellaneous.....	-----
Total	\$19,908 46
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1897.....	185,500 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	2,172
Issued during the year.....	-----
	2,172
Matured during the year.....	-----
Retired during the year.....	-----
Withdrawn during the year.....	817
Otherwise eliminated.....	-----
	317
Total number in force July 1, 1897.....	1,855
Number of investing members.....	92
Number of borrowing members.....	64
Total number of members.....	156

*Annual statement of the ISHPEMING BUILDING AND LOAN ASSOCIATION
OF ISHPEMING, MICHIGAN, for the year ending July 1, 1897. Incorporated
August 1, 1888. W. T. Potter, President; T. H. Bargh, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$76,682 85
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	76,682 85
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	242 20
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	9,180 28
Undivided profits.....	50,642 41
Contingent undivided profits.....	3,581 42
Contingent capital dues.....	6,102 00
Due on loans.....	
Miscellaneous.....	
Total.....	\$146,411 14
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	\$8,091 50
Interest on withdrawals of stock.....	1,412 75
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	648 00
Expenses for other purposes.....	205 00
Insurance and taxes.....	285 25
Forfeitures.....	
Real estate.....	2,672 11
Rebate of premiums on loans repaid.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	6,593 85
Cash on hand—expense fund.....	
Total.....	\$19,908 46

Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$5,000 00
Smallest loan.....	250 00
Average amount of loans.....	1,049 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.78%
Ratio of expenses (including salaries) to total receipts.....	4.85%
Expense per share for the year.....	\$0 46
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the IOSCO SAVINGS AND LOAN ASSOCIATION OF EAST TAWAS, MICHIGAN, for the year ending July 1, 1897. Incorporated July 5, 1890. Thomas Jackson, President; Jos. G. Dimmick, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$30,913 89
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	30,913 89
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	14,906 58
Contingent undivided profits.....	2,296 60
Contingent capital dues.....	
Due on loans.....	
Miscellaneous.....	55 84
Total.....	\$48,172 91
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	\$3,286 16
Loans on other security.....	
Withdrawals of stock.....	3,286 26
Interest on withdrawals of stock.....	422 55
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	78 00
Expenses for other purposes.....	121 18
Insurance and taxes.....	130 93
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	266 74
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	29 28
Cash on hand—expense fund.....	
Total.....	\$7,621 10

Total number of members.....	68
Number of shares loaned upon during the year.....	26
Amount of mortgage loans during the year.....	
Largest loan.....	\$1,000 00
Smallest loan.....	125 00
Average amount of loans.....	896 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.09%
Ratio of expenses (including salaries) to total.....	2.77%
Expense per share for the year.....	\$1 01
Membership fee per share.....	0 10
Plan of premium.....	Gross
Rate per cent dividend or earnings during.....	None
Proportion of dues credited to loan fund..	100%
Proportion of dues credited to expense fu	.....

Annual statement of the IRON MOUNTAIN BUILDING AND LOAN ASSOCIATION OF IRON MOUNTAIN, MICHIGAN, for the year ending July 1, 1897. Incorporated September 25, 1890. Frank Gill, President; William S. Laing, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$11,586 38
Amount credited to expense fund	
Net capital dues credited stockholders	11,586 38
Total dividends credited on above stock	1,045 18
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	1,349 23
Contingent undivided profits	812 90
Contingent capital dues	
Due on loans	
Miscellaneous	153 46
Total	\$14,947 15
Disbursements.	
Loans on mortgage security	
Loans on stock security	
Loans on other security	
Withdrawals of stock	\$5,806 92
Interest on withdrawals of stock	
Matured stock	
Retired stock	
Expenses for salaries	300 00
Expenses for other purposes	148 52
Insurance and taxes	151 40
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	25 00
Cash on hand—general fund	
Cash on hand—loan fund	533 50
Cash on hand—expense fund	
Total	\$6,965 34

Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	None
Largest loan	\$1,000 00
Smallest loan	300 00
Average amount of loans	521 00
Plan of association	Permanent
Ratio of salaries to total receipts	4.92%
Ratio of expenses (including salaries) to total receipts	7.35%
Expense per share for the year	\$1 82
Membership fee per share	0 50
Plan of premium	tailment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund .....	.....

• *Annual statement of the INDUSTRIAL BUILDING AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated November 2, 1892. Silas H. Coleman, President; George H. Paine, Secretary.*

Liabilities.	Amount.
Total capital dues paid	a \$113,212 10
Amount credited to expense fund .....	.....
Net capital dues credited stockholders	a 113,212 10
Total dividends credited on above stock .....	.....
Matured stock .....	.....
Advance payments—capital dues .....	.....
Advance payments—interest on loans .....	.....
Advance payments—premium on loans .....	.....
Unearned premiums .....	.....
Undivided profits .....	.....
Contingent undivided profits .....	.....
Contingent capital dues .....	.....
Due on loans	200 00
Miscellaneous	1,513 71
Total	\$114,925 81
Disbursements.	
Loans on mortgage security	\$23,379 87
Loans on stock security .....	.....
Loans on other security .....	.....
Withdrawals of stock	98,570 81
Interest on withdrawals of stock .....	.....
Matured stock .....	.....
Retired stock .....	.....
Expenses for salaries	75 00
Expenses for other purposes	414 28
Insurance and taxes	2,192 04
Forfeitures .....	.....
Real estate .....	.....
Rebate of premiums on loans repaid .....	.....
Miscellaneous	775 34
Cash on hand—general fund .....	.....
Cash on hand—loan fund	13,459 59
Cash on hand—expense fund	349 46
Total	\$139,216 39

Amount of mortgage loans during the year	\$23,379 87
Largest loan	15,000 00
Smallest loan	100 00
Average amount of loans	1,491 52
Plan of association	Permanent
Ratio of salaries to total receipts	0.06%
Ratio of expenses (including salaries) to total receipts	0.30%
Expense per share for the year .....	.....
Membership fee per share .....	.....
Plan of premium .....	.....
Rate per cent dividend or earnings during the year .....	.....
Proportion of dues credited to loan fund .....	.....
Proportion of dues credited expense fund .....	.....

a Includes dividends and \$2,200 of interest and undivided profit

Annual statement of the KALAMAZOO BUILDING AND SAVINGS ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1897. Incorporated February 8, 1888. F. B. Orcutt, President; Wm. Murray, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$90,212 50
Amount credited to expense fund.....	-----
Net capital dues credited stock holders.....	90,212 50
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	382 00
Advance payments—interest on loans.....	21 65
Advance payments—premium on loans.....	-----
Unearned premiums.....	3,226 85
Undivided profits.....	12,068 37
Contingent undivided profits.....	1,197 00
Contingent capital dues.....	2,085 75
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$109,194 12
Disbursements.	
Loans on mortgage security.....	\$18,021 00
Loans on stock security.....	11,870 50
Loans on other security.....	-----
Withdrawals of stock.....	20,731 03
Interest on withdrawals of stock.....	640 14
Matured stock.....	70,298 67
Retired stock.....	-----
Expenses for salaries.....	1,279 50
Expenses for other purposes.....	1,589 76
Insurance and taxes.....	-----
Forfeitures.....	-----
Real estate.....	14,150 21
Rebate of premiums on loans repaid.....	614 79
Miscellaneous.....	2 25
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	2,431 99
Cash on hand—expense fund.....	-----
Total.....	\$141,629 84

Number of shares loaned upon during the year.....	268
Amount of mortgage loans during the year.....	\$18,021 00
Largest loan.....	3,125 00
Smallest loan.....	125 00
Average amount of loans.....	713 29
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.91%
Ratio of expenses (including salaries) to total receipts.....	2.04%
Expense per share for the year.....	\$1 04
Membership fee per share.....	0 25
Plan of premium.....	Gross and Installment
Rate per cent dividend or earnings during the year.....	8.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the KALAMAZOO COUNTY BUILDING-LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1897. Incorporated March 22, 1893. William H. Longley, President; Andrew J. Shakespeare, Jr., Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$56,744 80
Amount credited to expense fund.....	8,601 10
Net capital dues credited stockholders.....	48,143 70
Total dividends credited on above stock.....	14,427 83
Matured stock.....	-----
Advance payments—capital dues.....	4,377 79
Advance payments—interest on loans.....	130 45
Advance payments—premium on loans.....	
Unearned premiums.....	-----
Undivided profits.....	2 28
Contingent undivided profits.....	1,083 08
Contingent capital dues.....	1,029 30
Due on loans.....	1,120 80
Miscellaneous.....	3,230 01
Total.....	\$73,545 24

Disbursements.	
Loans on mortgage security.....	\$18,693 97
Loans on stock security.....	2,932 00
Loans on other security.....	-----
Withdrawals of stock.....	6,527 10
Interest on withdrawals of stock.....	1,157 27
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	1,976 05
Expenses for other purposes.....	1,268 20
Insurance and taxes.....	30 45
Forfeitures.....	-----
Real estate.....	-----
Rebate of premiums on loans repaid.....	-----
Miscellaneous, (bills payable, \$9,309.13; interest, etc., \$2,376.31).....	11,685 44
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	4,154 88
Cash on hand—expense fund.....	63 60
Total.....	\$48,488 96

Number of shares loaned upon during the year.....	361
Amount of mortgage loans during the year.....	\$18,693 97
Largest loan.....	2,500 00
Smallest loan.....	35 00
Average amount of loans.....	577 61
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	4.14%
Ratio of expenses (including salaries) to total receipts.....	6.80%
Expense per share for the year.....	\$0 98
Membership fee per share.....	0 75
Plan of premium.....	Permanent
Rate per cent dividend or earnings during the year.....	2 25
Proportion of dues credited to loan fund.....	-----
Proportion of dues credited to expense fund.....	-----

Annual statement of the LOWELL BUILDING AND LOAN ASSOCIATION OF LOWELL, MICHIGAN, for the year ending July 1, 1897. Incorporated March 22, 1888. M. C. Greene, President; H. A. Peckham, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$25,459 75
Amount credited to expense fund	
Net capital dues credited stockholders.....	25,459 75
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	1,403 00
Advance payments—interest on loans.....	13 01
Advance payments—premium on loans.....	
Unearned premiums	1,222 87
Undivided profits	10,764 04
Contingent undivided profits.....	295 90
Contingent capital dues.....	243 25
Due on loans.....	
Miscellaneous	
Total	\$39,401 82
Disbursements.	
Loans on mortgage security.....	\$6,493 94
Loans on stock security.....	614 00
Loans on other security.....	
Withdrawals of stock.....	4,929 21
Interest on withdrawals of stock	1,512 49
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	120 00
Expenses for other purposes.....	86 95
Insurance and taxes.....	42 42
Forfeitures	
Real estate, taxes and insurance.....	34 15
Rebate of premiums on loans repaid.....	250 14
Miscellaneous	48 99
Cash on hand—general fund	
Cash on hand—loan fund.....	1,895 08
Cash on hand—expense fund.....	
Total	\$16,027 37

Number of shares loaned upon during the year.....	• 86
Amount of mortgage loans during the year.....	\$6,493 94
Largest loan.....	1,720 00
Smallest loan.....	60 00
Average amount of loans.....	570 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0 82%
Ratio of expenses (including salaries) to total receipts.....	1 42%
Expense per share for the year.....	\$0 27
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent divider.....	7
Proportion of dues or	100%
Proportion of dues or	

Annual statement of the LABORING MEN'S BUILDING AND SAVINGS ASSOCIATION NO. 2 OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated December 20, 1890. J. Sagendorph, President; N. Schweinfurth, Secretary.

Liabilities.	Amount.
Total capital dues paid	a \$45,524 28
Amount credited to expense fund	
Net capital dues credited stockholders	a 45,524 28
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	584 22
Contingent undivided profits	
Contingent capital dues	
Due on loans	
Miscellaneous	
Total	\$46,108 50
Disbursements.	
Loans on mortgage security	\$20,200 72
Loans on stock security	2,205 00
Loans on other security	
Withdrawals of stock	8,188 40
Interest on withdrawals of stock	25 69
Matured stock	
Retired stock	
Expenses for salaries	316 00
Expenses for other purposes	158 80
Insurance and taxes	68 45
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	58 30
Cash on hand—general fund	
Cash on hand—loan fund	3,473 50
Cash on hand—expense fund	
Total	\$34,694 86

Amount of mortgage loans during the year	\$20,200 72
Largest loan	2,000 00
Smallest loan	125 00
Average amount of loans	600 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.06%
Ratio of expenses (including salaries) to total receipts	1.80%
Expense per share for the year	\$0 38
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	General fund

a Includes dividends on stock.

Annual statement of the **MENOMINEE LOAN AND BUILDING ASSOCIATION**
OF MENOMINEE, MICHIGAN, for the year ending July 1, 1897. Incorporated
July 13, 1887. Joseph Fleshiem, President; R. E. Jennings, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$118,411 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	118,411 50
Total dividends credited on above stock.....	43,609 17
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	21,627 09
Undivided profits.....	629 20
Contingent undivided profits.....	5,369 85
Contingent capital dues.....	4,211 00
Due on loans.....	40
Miscellaneous.....	1,879 62
Total.....	\$195,737 83
Disbursements.	
Loans on mortgage security.....	\$3,709 60
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	27,850 50
Interest on withdrawals of stock.....	16,040 82
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	2,100 00
Expenses for other purposes.....	217 94
Insurance and taxes.....	758 86
Forfeitures.....	
Real estate.....	796 59
Rebate of premiums on loans repaid.....	
Miscellaneous.....	4,213 51
Cash on hand—general fund.....	
Cash on hand—loan fund.....	449 51
Cash on hand—expense fund.....	
Total.....	\$56,137 33

Number of shares loaned upon during the year.....	48
Amount of mortgage loans during the year.....	\$3,709 60
Largest loan.....	8,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,044 12
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.74%
Ratio of expenses (including salaries) to total receipts.....	4.13%
Expense per share for the year.....	\$0 53
Membership fee per share.....	0 25
Plan of premium.....	allment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund.....	

Annual statement of the MARQUETTE BUILDING AND LOAN ASSOCIATION OF MARQUETTE, MICHIGAN, for the year ending July 1, 1897. Incorporated March 16, 1888. Dan H. Ball, President; Wm. W. Osband, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$44,235 74
Amount credited to expense fund	—
Net capital dues credited stockholders	44,235 74
Total dividends credited on above stock	17,946 40
Matured stock	28,000 00
Advance payments—capital dues	2,473 54
Advance payments—interest on loans	21 03
Advance payments—premium on loans	—
Unearned premiums	—
Undivided profits	—
Contingent undivided profits	3,339 83
Contingent capital dues	1,832 86
Due on loans	—
Miscellaneous (contingent fund, \$5,152.26; dividends, \$1,011)	6,163 26
Total	\$102,012 66
Disbursements.	
Loans on mortgage security	\$2,200 00
Loans on stock security	1,300 00
Loans on other security	—
Withdrawals of stock	25,697 98
Interest on withdrawals of stock	—
Matured stock	—
Retired stock	—
Expenses for salaries	1,200 00
Expenses for other purposes	310 52
Insurance and taxes	586 58
Forfeitures	—
Real estate	822 73
Rebate of premiums on loans repaid	—
Miscellaneous	748 54
Cash on hand—general fund	—
Cash on hand—loan fund	72 59
Cash on hand—expense fund	—
Total	\$32,938 92

Number of shares loaned upon during the year	36
Amount of mortgage loans during the year	\$2,200 00
Largest loan	4,000 00
Smallest loan	100 00
Average amount of loans	706 08
Plan of association	Serial
Ratio of salaries to total receipts	3.60%
Ratio of expenses (including salaries) to total receipts	4.61%
Expense per share for the year	\$0 79
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	5.50
Proportion of dues credited to loan fund	70%
Proportion of dues credited to expense fund	—

Annual statement of the **MANISTEE BUILDING AND LOAN ASSOCIATION**
OF MANISTEE, MICHIGAN, for the year ending **July 1, 1897**. Incorporated
March 13, 1888. **A. O. Wheeler, President; Louis E. Morris, Secretary.**

Assets.		Amount.
Cash on hand—general fund.....		\$10,081 67
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Loans on mortgage security.....		67,380 91
Loans on stock security.....		
Loans on other security.....		
Furniture and fixtures.....		116 57
Stationery and supplies.....		
Real estate.....		
Delinquent interest and fines.....		1,491 57
Delinquent dues.....		1,224 60
Due for insurance and taxes paid.....		
Accounts receivable.....		
Miscellaneous.....		49 53
Total.....		\$80,344 55
Receipts.		
Cash on hand July 1, 1896—general fund.....		\$9,539 90
Cash on hand July 1, 1896—loan fund.....		
Cash on hand July 1, 1896—expense fund.....		
Dues on stock credited to loan fund.....		9,373 50
Dues on stock credited to expense fund.....		
Loans on mortgage security repaid.....		12,601 00
Loans on stock security repaid.....		
Loans on other security repaid.....		
Interest.....		4,875 04
Premiums.....		1,483 56
Fines.....		101 11
Rents.....		
Forfeitures.....		
Real estate sold.....		
Other securities sold.....		
Interest on bank deposits.....		
Insurance and taxes repaid.....		
Transfer and withdrawal fees.....		
Pass books and membership fees.....		47 25
Miscellaneous.....		2 02
Total.....		\$38,023 68
Authorized capital stock.....		\$1,000,000 00
Capital stock in force July 1, 1897.....		167,300 00
Par value of each share when matured.....		100 00
Number of shares in force July 1, 1897.....	1,945	
Issued during the year.....	149	
Matured during the year.....		2,094
Retired during the year.....		
Withdrawn during the year.....	121	
Otherwise disposed of.....		
Total number of shares.....		1,973
Number of shares owned by members.....		1,528
Number of shares owned by non-members.....		445
Total number of shares.....		1,973

Annual statement of the MANISTEE BUILDING AND LOAN ASSOCIATION OF MANISTEE, MICHIGAN, for the year ending July 1, 1897. Incorporated March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$50,652 05
Amount credited to expense fund	
Net capital dues credited stockholders	50,652 05
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,493 88
Undivided profits	25,482 75
Contingent undivided profits	1,491 27
Contingent capital dues	1,224 60
Due on loans	
Miscellaneous	
Total	\$80,344 55
Disbursements.	
Loans on mortgage security	\$9,281 60
Loans on stock security	
Loans on other security	
Withdrawals of stock	12,978 00
Interest on withdrawals of stock	4,903 78
Matured stock	
Retired stock	
Expenses for salaries	561 00
Expenses for other purposes	217 63
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—general fund	10,081 67
Cash on hand—loan fund	
Cash on hand—expense fund	
Total	\$38,023 68

Number of shares loaned upon during the year	91
Amount of mortgage loans during the year	\$9,281 60
Largest loan	5,000 00
Smallest loan	250 00
Average amount of loans	923 02
Plan of association	Permanent
Ratio of salaries to total receipts	1.97%
Ratio of expenses (including salaries) to total receipts	2.73%
Expense per share for the year	\$0 47
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	11.05
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the MUTUAL HOME AND SAVINGS ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated January 4, 1889. E. H. Foote, President; William C. Sheppard, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$155,531 85
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	155,531 85
Total dividends credited on above stock.....	41,816 29
Matured stock.....	
Advance payments—capital dues.....	35,237 64
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	15 91
Undivided profits.....	
Contingent undivided profits.....	3,252 88
Contingent capital dues.....	10,719 45
Due on loans.....	
Miscellaneous, (dividends).....	6,737 44
Total.....	\$253,311 46
Disbursements.	
Loans on mortgage security.....	\$19,862 52
Loans on stock security.....	6,444 79
Loans on other security.....	
Withdrawals of stock.....	57,411 99
Interest on withdrawals of stock.....	163 77
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	2,020 00
Expenses for other purposes.....	936 48
Insurance and taxes.....	1,117 48
Forfeitures.....	
Real estate.....	10,294 05
Rebate of premiums on loans repaid.....	18 16
Miscellaneous, (dividends, \$13,611.77; land contracts, etc., \$2,819.34) ..	16,431 11
Cash on hand—general fund.....	
Cash on hand—loan fund.....	16,736 81
Cash on hand—expense fund.....	
Total.....	\$131,437 16
Total number of members.....	690
Number of shares loaned upon during the year.....	200
Amount of mortgage loans during the year.....	\$19,862 52
Largest loan.....	3,700 00
Smallest loan.....	50 00
Average amount of loans.....	899 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.67%
Ratio of expenses (including salaries) to total receipts.....	2.31%
Expense per share for the year.....	\$0 40
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

Annual statement of the MUSKEGON VALLEY BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1897. Incorporated October 9, 1889. Henry D. Baker, President; Max Lange, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$24,436 00
Amount credited to expense fund	-----
Net capital dues credited stockholders	24,436 00
Total dividends credited on above stock	4,233 07
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	679 54
Unearned premiums	-----
Undivided profits	-----
Contingent undivided profits	3,588 62
Contingent capital dues	3,816 40
Due on loans	-----
Miscellaneous	2,005 01
Total	\$38,758 64
Disbursements.	
Loans on mortgage security	\$181 38
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	2,518 94
Interest on withdrawals of stock	46 07
Matured stock	-----
Retired stock	-----
Expenses for salaries	300 00
Expenses for other purposes	61 78
Insurance and taxes	95 52
Forfeitures	-----
Real estate	46 23
Rebate of premiums on loans repaid	80 00
Miscellaneous	438 04
Cash on hand—general fund	-----
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$3,767 96
Number of shares loaned upon during the year	None
Amount of mortgage loans during the year	\$181 38
Largest loan	2,300 00
Smallest loan	100 00
Average amount of loans	513 80
Plan of association	Permanent
Ratio of salaries to total receipts	8.05%
Ratio of expenses (including salaries) to total receipts	9.71%
Expense per share for the year	\$0 73
Membership fee per share	0 50
Plan of premium	Gross
Rate per cent dividend or earnings during the year	-----
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

Annual statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$8,300 40
Cash on hand—expense fund	
Loans on mortgage security	629,032 56
Loans on stock security	15,628 54
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	64,944 83
Delinquent interest, premiums and fines	53,754 14
Delinquent dues	33,048 00
Due for insurance and taxes paid	13,921 58
Accounts receivable	
Miscellaneous	
Total	\$818,630 05
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$17,239 40
Cash on hand July 1, 1896—expense fund	147 96
Dues on stock credited to loan fund	108,238 91
Dues on stock credited to expense fund	11,046 04
Loans on mortgage security repaid	152,898 72
Loans on stock security repaid	29,866 17
Loans on other security repaid	
Interest	32,731 14
Premiums	24,108 25
Fines	1,598 40
Rents	647 79
Forfeitures	
Real estate sold	1,007 54
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	606 93
Transfer and withdrawal fees	22 00
Pass books and membership fees	2,147 00
Miscellaneous	a 203,723 41
Total	\$586,029 66
Authorized capital stock	\$25,000,000 00
Capital stock in force July 1, 1897	1,412,900 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	17,654
Issued during the year	2,147
	19,801
Matured during the year	4,429
Retired during the year	
Withdrawn during the year	1,233
Otherwise eliminated	
	5,662
Total number in force July 1, 1897	14,130
Number of investing members	1,976
Number of borrowing members	514
Total number of members	2,490
Number of shares loaned upon during the year	243

a Paid up stock, \$16,328.00; bills payable, \$65,000.00; dividend stock, \$117,700.00; sundries, \$4,695.41.

Annual statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated October 18, 1889. O. W. Shipman, President; F. B. Wemple, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	a \$415,317 25
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	a 415,317 25
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premiums on loans.....	
Unearned premiums.....	
Undivided profits.....	82,109 50
Contingent undivided profits.....	53,754 14
Contingent capital dues.....	33,048 00
Due on loans.....	
Miscellaneous.....	b 234,401 16
Total.....	\$818,630 05

Disbursements.	
Loans on mortgage security.....	\$47,511 70
Loans on stock security.....	23,580 21
Loans on other security.....	
Withdrawals of stock.....	41,521 75
Interest on withdrawals of stock.....	3,006 87
Matured stock.....	236,925 19
Retired stock.....	
Expenses for salaries.....	8,586 00
Expenses for other purposes.....	7,873 24
Insurance and taxes.....	1,838 92
Forfeitures.....	
Real estate.....	26,014 96
Rebate of premiums on loans repaid.....	
Miscellaneous.....	c 180,715 73
Cash on hand—general fund.....	
Cash on hand—loan fund.....	8,300 40
Cash on hand—expense fund.....	154 69
Total.....	\$586,029 66

Amount of mortgage loans during the year.....	\$47,511 70
Largest loan.....	10,000 00
Smallest loan.....	200 00
Average amount of loans.....	1,300 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.51%
Ratio of expenses (including salaries) to total receipts.....	2.90%
Expense per share for the year.....	\$1 16
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	15
Proportion of dues credited to loan fund.....	90%
Proportion of dues credited to expense fund.....	10%

a Exclusive of amount credited to expense fund.

b Fixed dividend stock, \$171,250.00; paid up stock, \$15,151.16; bills payable, \$48,000.00.

c Interest on dividend stock, bills payable, etc., \$19,352.89; bills payable, \$48,000.00; dividend stock, \$48,050.00; paid up stock matured, \$69,718.02; sundries, \$5,594.82.

Annual statement of the MASON COUNTY BUILDING AND LOAN ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1897. Incorporated January 11, 1890. T. C. Evans, President; H. C. Ransom, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$335 10
Cash on hand—expense fund.....	
Loans on mortgage security.....	6,550 00
Loans on stock security.....	80 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	3,188 22
Delinquent interest, premiums and fines.....	532 74
Delinquent dues.....	1,050 04
Due for insurance and taxes paid.....	5 40
Accounts receivable.....	
Miscellaneous.....	300 00
Total.....	\$12,041 50
Receipts.	
Cash on hand July 1, 1896—general fund.....	\$391 94
Cash on hand July 1, 1896—loan fund.....	
Cash on hand July 1, 1896—expense fund.....	
Dues on stock credited to loan fund.....	854 00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	317 00
Premiums.....	
Fines.....	
Rents.....	40 50
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	2 30
Miscellaneous.....	
Total.....	\$1,605 74
Authorized capital stock.....	\$3,000,000 00
Capital stock in force July 1, 1897.....	19,750 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	227 1/4
Issued during the year.....	9
	236 1/4
Matured during the year.....	
Retired during the year.....	18
Withdrawn during the year.....	26
Otherwise eliminated.....	
	39
Total number in force July 1, 1897.....	197 1/4
Number of investing members.....	28
Number of borrowing members.....	16
Total number of members.....	44

Annual statement of the MASON COUNTY BUILDING AND LOAN ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1897. Incorporated January 11, 1890. T. C. Evans, President; H. C. Ransom, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$6,837 41
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	6,837 41
Total dividends credited on above stock.....	2,487 32
Matured stock.....	-----
Advance payments—capital dues.....	188 65
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	834 99
Undivided profits.....	110 35
Contingent undivided profits.....	532 74
Contingent capital dues.....	1,050 04
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$12,041 50
Disbursements.	
Loans on mortgage security.....	\$300 00
Loans on stock security.....	-----
Loans on other security.....	-----
Withdrawals of stock.....	626 25
Interest on withdrawals of stock.....	32 65
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	-----
Expenses for other purposes.....	-----
Insurance and taxes.....	37 90
Forfeitures.....	-----
Real estate.....	256 25
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	17 59
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	335 10
Cash on hand—expense fund.....	-----
Total.....	\$1,605 74

Number of shares loaned upon during the year.....	4
Amount of mortgage loans during the year.....	\$300 00
Largest loan.....	1,000 00
Smallest loan.....	100 00
Average amount of loans.....	\$27 50
Plan of association.....	Serial
Ratio of salaries to total receipts.....	None
Ratio of expenses (including salaries) to total receipts.....	23.79%
Expense per share for the year.....	\$1 46
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	4.20
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the MASON COUNTY BUILDING AND LOAN ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1897. Incorporated January 11, 1890. T. C. Evans, President; H. C. Ransom, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$6,837 41
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	6,837 41
Total dividends credited on above stock.....	2,487 32
Matured stock.....	-----
Advance payments—capital dues.....	188 65
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	834 99
Undivided profits.....	110 35
Contingent undivided profits.....	532 74
Contingent capital dues.....	1,050 04
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$12,041 50
Disbursements.	
Loans on mortgage security.....	\$300 00
Loans on stock security.....	-----
Loans on other security.....	-----
Withdrawals of stock.....	628 25
Interest on withdrawals of stock.....	32 65
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	-----
Expenses for other purposes.....	-----
Insurance and taxes.....	37 90
Forfeitures.....	-----
Real estate.....	256 25
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	17 59
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	335 10
Cash on hand—expense fund.....	-----
Total.....	\$1,605 74

Number of shares loaned upon during the year.....	4
Amount of mortgage loans during the year.....	\$300 00
Largest loan.....	1,000 00
Smallest loan.....	100 00
Average amount of loans.....	\$27 50
Plan of association.....	Serial
Ratio of salaries to total receipts.....	None
Ratio of expenses (including salaries) to total receipts.....	23.79%
Expense per share for the year.....	\$1 46
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	4.20
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the MUTUAL BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending July 1, 1897. Incorporated March 28, 1890. Clarence B. Chatfield, President; Thomas E. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$112,960 40
Amount credited to expense fund	-----
Net capital dues credited stockholders	112,960 40
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	1,011 01
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	30,391 34
Undivided profits	48,718 09
Contingent undivided profits	3,189 37
Contingent capital dues	3,292 53
Due on loans	232 54
Miscellaneous	-----
Total	\$199,795 28
Disbursements.	
Loans on mortgage security	\$18,904 94
Loans on stock security	330 00
Loans on other security	-----
Withdrawals of stock	17,638 87
Interest on withdrawals of stock	3,839 69
Matured stock	-----
Retired stock	-----
Expenses for salaries	1,200 00
Expenses for other purposes	437 82
Insurance and taxes	525 39
Forfeitures	-----
Real estate	3,842 04
Rebate of premiums on loans repaid	967 77
Miscellaneous	-----
Cash on hand—general fund	8,955 24
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Total	\$56,641 76

Number of shares loaned upon during the year	216½
Amount of mortgage loans during the year	\$18,904 94
Largest loan	6,000 00
Smallest loan	75 00
Average amount of loans	1,000 00
Plan of association	Serial
Ratio of salaries to total receipts	2.24%
Ratio of expenses (including salaries) to total receipts	3.05%
Expense per share for the year	\$0 38
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	16
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the MASON BUILDING AND SAVINGS ASSOCIATION OF MASON, MICHIGAN, for the year ending July 1, 1897. Incorporated November 18, 1895. Chas. W. Van Slyke, President; Hugh E. Root, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$21,144 50
Amount credited to expense fund	-----
Net capital dues credited stockholders	21,144 50
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	-----
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Unearned premiums	1,287 69
Undivided profits	913 41
Contingent undivided profits	42 70
Contingent capital dues	105 50
Due on loans	-----
Miscellaneous	40 79
Total	\$23,534 59
Disbursements.	
Loans on mortgage security	\$14,375 00
Loans on stock security	-----
Loans on other security	-----
Withdrawals of stock	126 02
Interest on withdrawals of stock	-----
Matured stock	-----
Retired stock	-----
Expenses for salaries	137 00
Expenses for other purposes	87 51
Insurance and taxes	-----
Forfeitures	-----
Real estate	-----
Rebate of premiums on loans repaid	-----
Miscellaneous	46 79
Cash on hand—general fund	-----
Cash on hand—loan fund	432 42
Cash on hand—expense fund	-----
Total	\$15,204 74

Number of shares loaned upon during the year	114
Amount of mortgage loans during the year	\$14,375 00
Largest loan	1,250 00
Smallest loan	125 00
Average amount of loans	500 00
Plan of association	Terminating
Ratio of salaries to total receipts	0.90%
Ratio of expenses (including salaries) to total receipts	1.48%
Expense per share for the year	\$0 22
Membership fee per share	0 10
Plan of premium	Gross
Rate per cent dividend or earnings during the year	9.40
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the NORTHVILLE LOAN AND BUILDING ASSOCIATION OF NORTHVILLE, MICHIGAN, for the year ending July 1, 1897. Incorporated January 29, 1889. James A. Dubuar, President; Irvin E. Van Atta, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$14,101 23
Amount credited to expense fund	
Net capital dues credited stockholders	14,101 23
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	38 01
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,787 54
Undivided profits	7,584 48
Contingent undivided profits	250 39
Contingent capital dues	297 73
Due on loans	
Miscellaneous	
Total	\$24,059 38
Disbursements.	
Loans on Mortgage security	\$1,650 00
Loans on stock security	525 00
Loans on other security	
Withdrawals of stock	2,788 61
Interest on withdrawals of stock	1,134 14
Matured stock	
Retired stock	
Expenses for salaries	93 50
Expenses for other purposes	32 45
Insurance and taxes	33 52
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	21 85
Cash on hand—general fund	
Cash on hand—loan fund	195 38
Cash on hand—expense fund	
Total	\$6,474 45

Number of shares loaned upon during the year	21
Amount of mortgage loans during the year	\$1,650 00
Largest loan	2,000 00
Smallest loan	62 50
Average amount of loans	516 81
Plan of association	Serial
Ratio of salaries to total receipts	2.05%
Ratio of expenses (including salaries) to total receipts	2.57%
Expense per share for the year	\$0 28
Membership fee per share	0 05
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8.10
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund .....	...

Annual statement of the NORTHERN MICHIGAN BUILDING AND LOAN ASSOCIATION OF HANCOCK, MICHIGAN, for the year ending July 1, 1897. Incorporated January 22, 1889. James R. Cooper, President; Charles D. Hanchette, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$302,100 85.
Amount credited to expense fund .....	.....
Net capital dues credited stockholders	302,100 85
Total dividends credited on above stock .....	.....
Matured stock .....	.....
Advance payments—capital dues	14,178 92
Advance payments—interest on loans	69 64
Advance payments—premium on loans	24 11
Unearned premiums	29 93
Undivided profits	122,091 25
Contingent undivided profits	5,767 40
Contingent capital dues	3,821 65
Due on loans .....	.....
Miscellaneous, (contingent fund)	5,020 49
Total	\$453,104 24
Disbursements.	
Loans on mortgage security	\$119,155 77
Loans on stock security	3,635 00
Loans on other security .....	.....
Withdrawals of stock	77,084 95
Interest on withdrawals of stock	26,497 46
Matured stock .....	.....
Retired stock .....	.....
Expenses for salaries	3,600 00
Expenses for other purposes	3,843 41
Insurance and taxes	2,703 40
Forfeitures .....	.....
Real estate	11,223 76
Rebate of premiums on loans repaid	94 03
Miscellaneous, (bills payable, \$5,000; land contracts, \$4,150; sundries \$1,504.77)	10,654 77
Cash on hand—general fund	12,039 96
Cash on hand—loan fund .....	.....
Cash on hand—expense fund .....	.....
Total	\$270,532 51

Number of shares loaned upon during the year	1,248
Amount of mortgage loans during the year	\$119,155 77
Largest loan	5,000 00
Smallest loan	25 00
Average amount of loans	600 00
Plan of association	Serial
Ratio of salaries to total receipts	1.49%
Ratio of expenses (including salaries) to total receipts	2.25%
Expense per share for the year	\$0 42
Membership fee per share	—
Plan of premium .....	.....
Rate per cent dividend or earnings during the year .....	.....
Proportion of dues credited to loan fund .....	.....
Proportion of dues credited to expense fund .....	.....

Annual statement of the NATIONAL LOAN AND INVESTMENT COMPANY OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated November 8, 1889. Francis F. Palms, President; George H. Paine, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$2,171,974 73
Amount credited to expense fund.....	216,131 20
Net capital dues credited stockholders.....	1,955,843 53
Total dividends credited on above stock.....	*470,771 86
Matured stock.....	
Advance payments—capital dues.....	24,863 54
Advance payments—interest on loans.....	1,359 33
Advance payments—premium on loans.....	
Unearned premiums.....	2,492 32
Undivided profits.....	
Contingent undivided profits.....	
Contingent capital dues.....	33,659 08
Due on loans.....	18,222 79
Miscellaneous, (accounts payable, \$11,887.94; forfeited stock, \$8,751.30; interest, etc., \$6,505.30).....	27,144 54
Total.....	\$2,534,356 99

Disbursements.	
Loans on mortgage security.....	\$276,937 15
Loans on stock security.....	83,676 04
Loans on other security.....	
Withdrawals of stock.....	531,176 54
Interest on withdrawals of stock.....	95,215 24
Matured stock.....	
Retired stock.....	395,831 27
Expenses for salaries.....	34,576 45
Expenses for other purposes.....	42,082 59
Insurance and taxes.....	54,066 24
Forfeitures.....	1,345 32
Real estate.....	102,740 89
Rebate of premiums on loans repaid.....	2,787 76
Miscellaneous.....	c 429,589 68
Cash on hand—general fund.....	
Cash on hand—loan fund.....	71,285 16
Cash on hand—expense fund.....	643 60
Total.....	\$2,121,953 93

Number of shares loaned upon during the year.....	2,892
Amount of mortgage loans during the year.....	\$276,937 15
Largest loan.....	80,000 00
Smallest loan.....	100 00
Average amount of loans.....	750 09
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.73%
Ratio of expenses (including salaries) to total receipts.....	3.81%
Expense per share for the year.....	\$1 18
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.75
Proportion of dues credited to loan fund.....	86.67%
Proportion of dues credited to expense fund.....	13.33%

c Personal accounts, \$135,600.04; bills payable, \$38,606.28; interest, \$29,502.70; royalties on prepaid stock, \$6,883.20; and
* Includes \$48,908.00 contingent profits.

8; foreclosed for expense

Annual statement of the NILES BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1897. Incorporated June 26, 1891. Daniel Sheehan, President; T. A. Lowry, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$42,137 50
Amount credited to expense fund	-----
Net capital dues credited stockholders	42,137 50
Total dividends credited on above stock	-----
Matured stock	-----
Advance payments—capital dues	50 00
Advance payments—interest on loans	2 00
Advance payments—premium on loans	-----
Unearned premiums	1,110 91
Undivided profits	12,767 35
Contingent undivided profits	1,024 30
Contingent capital dues	882 50
Due on loans	-----
Miscellaneous	-----
Total	\$57,974 56
Disbursements.	
Loans on mortgage security	\$6,300 00
Loans on stock security	3,200 00
Loans on other security	-----
Withdrawals of stock	-----
Interest on withdrawals of stock	-----
Matured stock	-----
Retired stock	-----
Expenses for salaries	227 50
Expenses for other purposes	151 30
Insurance and taxes	-----
Forfeitures	-----
Real estate	1,000 00
Rebate of premiums on loans repaid	-----
Miscellaneous	1,960 00
Cash on hand—general fund	-----
Cash on hand—loan fund	167 76
Cash on hand—expense fund	-----
Total	\$13,006 56

Number of shares loaned upon during the year	96
Amount of mortgage loans during the year	\$6,300 00
Largest loan	3,900 00
Smallest loan	100 00
Average amount of loans	900 00
Plan of association	Terminating
Ratio of salaries to total receipts	1.90%
Ratio of expenses (including salaries) to total receipts	3.17%
Expense per share for the year	\$0 32
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8.33
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense	-----

Annual statement of the NEW MICHIGAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated October 30, 1891. I. B. Rich, President; L. C. Chandler, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$107,086 87
Amount credited to expense fund	
Net capital dues credited stockholders	107,086 87
Total dividends credited on above stock	25,051 31
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	1,548 10
Contingent undivided profits	193 88
Contingent capital dues	
Due on loans	
Miscellaneous	
Total	\$133,880 16
Disbursements.	
Loans on mortgage security	\$41,000 00
Loans on stock security	1,100 00
Loans on other security	
Withdrawals of stock	30,802 30
Interest on withdrawals of stock	63 70
Matured stock	
Retired stock	
Expenses for salaries	435 00
Expenses for other purposes	212 50
Insurance and taxes	63 09
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous, (overdraft, \$3,771.52; sundries, \$216.68)	3,988 20
Cash on hand—general fund	5,713 68
Cash on hand—loan fund	
Cash on hand—expense fund	
Total	\$83,378 47
Number of shares loaned upon during the year	421
Amount of mortgage loans during the year	\$41,000 00
Largest loan	3,200 00
Smallest loan	100 00
Average amount of loans	766 46
Plan of association	Permanent
Ratio of salaries to total receipts	0 52%
Ratio of expenses (including salaries) to total receipts	0 78%
Expense per share for the year	\$0 18
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings	8
Proportion of dues credited to general fund	{ All to general fund
Proportion of dues credited to loan fund	

Annual statement of the OTTAWA COUNTY BUILDING AND LOAN ASSOCIATION OF HOLLAND, MICHIGAN, for the year ending July 1, 1897. Incorporated May 18, 1888. Benjamin L. Scott, President; Charles A. Stevenson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$108,850 69
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	108,850 69
Total dividends credited on above stock.....	52,507 10
Matured stock.....	
Advance payments—capital dues.....	8,571 25
Advance payments—interest on loans.....	427 23
Advance payments—premium on loans.....	67 25
Unearned premiums.....	7,905 11
Undivided profits.....	
Contingent undivided profits.....	4,084 23
Contingent capital dues.....	4,765 88
Due on loans.....	32 34
Miscellaneous.....	40 73
Total.....	\$187,251 81
Disbursements.	
Loans on mortgage security.....	\$21,267 66
Loans on stock security.....	500 00
Loans on other security.....	
Withdrawals of stock.....	14,371 29
Interest on withdrawals of stock.....	6,935 51
Matured stock.....	
Retired stock.....	
Expenses for salaries.....	802 00
Expenses for other purposes.....	472 03
Insurance and taxes.....	129 12
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Miscellaneous.....	2,819 15
Cash on hand—general fund.....	1,970 85
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$49,297 61

Number of shares loaned upon during the year.....	218
Amount of mortgage loans during the year.....	\$21,267 66
Largest loan.....	3,500 00
Smallest loan.....	50 00
Average amount of loans.....	500 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.66%
Ratio of expenses (including salaries) to total receipts.....	2.64%
Expense per share for the year.....	\$0 33
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund.....	fund

Annual statement of the PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW, E. S., MICHIGAN, for the year ending, July 1, 1897. Incorporated May 3, 1887. Michael Winkler, President; George J. Little, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$263,114 43
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	263,114 43
Total dividends credited on above stock.....	106,065 65
Matured stock.....	
Advance payments—capital dues.....	8,339 96
Advance payments—interest on loans.....	322 65
Advance payments—premium on loans.....	
Unearned premiums.....	415 25
Undivided profits.....	4,747 12
Contingent undivided profits.....	13,988 30
Contingent capital dues.....	10,241 25
Due on loans.....	2,425 20
Miscellaneous.....	81 04
Total.....	\$408,740 85
Disbursements.	
Loans on mortgage security.....	\$13,960 69
Loans on stock security.....	2,800 00
Loans on other security.....	
Withdrawals of stock.....	51,369 93
Interest on withdrawals of stock.....	16,638 17
Matured stock.....	47,610 56
Retired stock.....	
Expenses for salaries.....	2,450 00
Expenses for other purposes.....	1,115 64
Insurance and taxes.....	2,450 14
Forfeitures.....	
Real estate.....	2,094 55
Rebate of premiums on loans repaid.....	
Miscellaneous.....	b 8,811 62
Cash on hand—general fund.....	
Cash on hand—loan fund.....	6,154 84
Cash on hand—expense fund.....	
Total.....	\$155,456 14

Number of shares loaned upon during the year.....	156
Amount of mortgage loans during the year.....	\$13,960 69
Largest loan.....	10,000 00
Smallest loan.....	50 00
Average amount of loans.....	507 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.66%
Ratio of expenses (including salaries) to total receipts.....	2.25%
Expense per share for the year.....	\$0 39
Membership fee per share.....	a 25
Plan of premium.....	Insta
Rate per cent dividend or earnings during the year.....	
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund.....	

b Bills payable, \$4,400: Insurance ad⁴—

079.42; sundries, \$1,332.20.

Annual statement of the PERE MARQUETTE BUILDING ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1897. Incorporated November 18, 18-9. James A. Armstrong, President; Frank A. Foster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$85,009 27
Amount credited to expense fund	
Net capital dues credited stockholders	85,009 27
Total dividends credited on above stock	
Matured stock	
Advance payments - capital dues	370 91
Advance payments—interest on loans	63 98
Advance payments—premium on loans	
Unearned premiums	9,321 16
Undivided profits	46,633 85
Contingent undivided profits	1,156 06
Contingent capital dues	1,296 78
Due on loans	2 75
Miscellaneous	
Total	\$143,854 76

Disbursements.	
Loans on mortgage security	\$2,180 00
Loans on stock security	9,913 00
Loans on other security	
Withdrawals of stock	22,916 56
Interest on withdrawals of stock	6,340 87
Matured stock	
Retired stock	
Expenses for salaries	600 00
Expenses for other purposes	41 88
Insurance and taxes	1,075 42
Forfeitures	
Real estate	312 50
Rebate of premiums on loans repaid	265 01
Miscellaneous	
Cash on hand—general fund	
Cash on hand—loan fund	33 07
Cash on hand—expense fund	
Total	\$43,678 31

Number of shares loaned upon during the year	27½
Amount of mortgage loans during the year	\$2,180 00
Largest loan	6,900 00
Smallest loan	100 00
Average amount of loans	715 64
Plan of association	Serial
Ratio of salaries to total receipts	1.61%
Ratio of expenses (including salaries) to total receipts	1.76%
Expense per share for the year	\$0 29
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	14.22
Proportion of dues credited to loan fund	} All to general fund
Proportion of dues credited to expense fund	

Annual statement of the **PORT HURON LOAN AND BUILDING ASSOCIATION**
OF PORT HURON, MICHIGAN, for the year ending July 1, 1897. Incorporated
April 19, 1888. *R. S. Patterson, President; T. A. Goulden, Secretary.*

Liabilities.	Amount.
Total capital dues paid	\$146,309 77
Amount credited to expense fund	
Net capital dues credited stockholders	146,309 77
Total dividends credited on above stock	55,212 51
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	153 38
Contingent undivided profits	1,503 88
Contingent capital dues	
Due on loans	2,085 98
Miscellaneous, (contingent fund)	6,300 00
Total	\$211,565 52
Disbursements.	
Loans on mortgage security	\$26,616 28
Loans on stock security	5,775 50
Loans on other security	
Withdrawals of stock	16,224 80
Interest on withdrawals of stock	7,807 87
Matured stock	5,902 25
Retired stock	
Expenses for salaries	929 00
Expenses for other purposes	189 86
Insurance and taxes	408 49
Forfeitures	
Real estate	6,673 23
Rebate of premiums on loans repaid	
Miscellaneous, (bills payable, \$4,500.00; city bonds, \$1,000.00)	5,500 00
Cash on hand—general fund	
Cash on hand—loan fund	10,820 97
Cash on hand—expense fund	
Total	\$86,848 25

Number of borrowing members	207
Total number of members	512
Number of shares loaned upon during the year	238
Amount of mortgage loans during the year	\$26,616 28
Largest loan	9,000 00
Smallest loan	100 00
Average amount of loans	870 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.09%
Ratio of expenses (including salaries) to total receipts	1.26%
Expense per share for the year	\$0 22
Membership fee per share	^ 9%
Plan of premium	
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	

Annual statement of the *PENINSULAR BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN*, for the year ending July 1, 1897. Incorporated April 4, 1889. Robert B. Loomis, President; Claude R. Buchanan, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$23,972 55
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	23,972 55
Total dividends credited on above stock.....	4,747 27
Matured stock.....	3,914 00
Advance payments—capital dues.....	2,003 60
Advance payments—interest on loans.....	15.
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	681 00
Contingent capital dues.....	4,627 65
Due on loans.....	155 10
Miscellaneous (bills payable).....	7,037 33
Total.....	\$47,138 65
Disbursements.	
Loans on mortgage security.....	\$1,515 15
Loans on stock security.....	700 00
Loans on other security.....	
Withdrawals of stock.....	4,426 00
Interest on withdrawals of stock.....	438 76
Matured stock.....	20,436 05
Retired stock.....	
Expenses for salaries.....	550 00
Expenses for other purposes.....	354 51
Insurance and taxes.....	226 56
Forfeitures.....	
Real estate.....	145 38
Rebate of premiums on loans repaid.....	26 25
Miscellaneous.....	1,225 62
Cash on hand—general fund.....	243 15
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$30,287 43

Number of shares loaned upon during the year.....	60
Amount of mortgage loans during the year.....	\$1,515 15
Largest loan.....	3,200 00
Smallest loan.....	100 00
Average amount of loans.....	684 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2 32%
Ratio of expenses (including salaries) to total receipts.....	4.25%
Expense per share for the year.....	\$0 80
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending 1897. Incorporated June 25, 1891. George W. Bump, President; James A. Bump, Secretary.

Liabilities.	Amount.
Capital dues paid.....	\$25,668 30
Credited to expense fund.....	-----
Capital dues credited stockholders.....	25,668 30
Loans credited on above stock.....	7,300 47
Stock.....	-----
Payments—capital dues.....	-----
Payments—interest on loans.....	5 10
Payments—premium on loans.....	4 25
Premiums.....	-----
Profits.....	51 42
Total undivided profits.....	1,070 18
Total capital dues.....	1,240 20
Assets.....	-----
Reserves.....	-----
-----	\$35,339 92
Disbursements.	
Mortgage security.....	\$7,700 00
Stock security.....	610 00
Other security.....	-----
Dividends of stock.....	5,192 05
On withdrawals of stock.....	6 70
Stock.....	-----
Stock.....	-----
For salaries.....	150 00
For other purposes.....	212 70
And taxes.....	76 80
Reserves.....	-----
Expenses.....	697 05
Premiums on loans repaid.....	-----
Reserves.....	-----
Reserve—general fund.....	-----
Reserve—loan fund.....	2,958 34
Reserve—expense fund.....	-----
-----	\$17,603 64

Number of members.....	156
Shares loaned upon during the year.....	79
Mortgage loans during the year.....	\$7,700
Loans.....	1,500 00
Interest.....	5 00
Amount of loans.....	378 71
Relation.....	Permanent
Ratio to total receipts.....	0.98%
Expenses (including salaries) to total receipts.....	2.36%
Share for the year.....	\$0 87
Fee per share.....	0 50
Dividend.....	Permanent
Net dividend or earnings during the year.....	-----
Of dues credited to loan fund.....	-----
Of dues credited to expense fund.....	-----

Annual statement of the *PENINSULAR BUILDING AND LOAN ASSOCIATION*
NO. 2 OF JACKSON, MICHIGAN, for the year ending *July 1, 1897*. Incorporated
September 5, 1891. *Jno. Holtom, President; C. E. Noyes, Secretary.*

Liabilities.	Amount.
Total capital dues paid	\$36,976 84
Amount credited to expense fund	
Net capital dues credited stockholders	36,976 84
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	121 50
Advance payments—interest on loans	54 75
Advance payments—premium on loans	18 25
Unearned premiums	
Undivided profits	8,921 56
Contingent undivided profits	337 90
Contingent capital dues	567 02
Due on loans	
Miscellaneous	151 00
Total	\$47,148 82
Disbursements.	
Loans on mortgage security	\$12,500 00
Loans on stock security	250 00
Loans on other security	
Withdrawals of stock	7,182 44
Interest on withdrawals of stock	1,204 65
Matured stock	
Retired stock	
Expenses for salaries	249 00
Expenses for other purposes	105 00
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	3,021 86
Cash on hand—general fund	
Cash on hand—loan fund	568 90
Cash on hand—expense fund	
Total	\$25,081 85

Amount of mortgage loans during the year	\$12,500 00
Largest loan	1,375 00
Smallest loan	125 00
Average amount of loans	750 00
Plan of association	Serial
Ratio of salaries to total receipts	1.02%
Ratio of expenses (including salaries) to total receipts	1.45%
Expense per share for the year	\$0 30
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings during the year	11.70
Proportion of dues credited to loan fund	All to general fund
Proportion of dues credited to expense fund	

Annual statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY OF PONTIAC, MICHIGAN, for the year ending July 1, 1897. Incorporated November 13, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$46,162 99
Amount credited to expense fund	4,858 67
Net capital dues credited stockholders	41,304 32
Total dividends credited on above stock	4,323 29
Matured stock	-----
Advance payments—capital dues	775 00
Advance payments—interest on loans	173 50
Advance payments—premium on loans	173 50
Unearned premiums	-----
Undivided profits	230 19
Contingent undivided profits	126 78
Contingent capital dues	103 20
Due on loans	2,096 25
Miscellaneous	-----
Total	\$49,306 03
Disbursements.	
Loans on mortgage security	\$14,217 11
Loans on stock security	2,079 60
Loans on other security	-----
Withdrawals of stock	3,157 80
Interest on withdrawals of stock	172 06
Matured stock	-----
Retired stock	184 40
Expenses for salaries	1,600 00
Expenses for other purposes	1,341 36
Insurance and taxes	39 18
Forfeitures	-----
Real estate	73 99
Rebate of premiums on loans repaid	-----
Miscellaneous	944 08
Cash on hand—general fund	-----
Cash on hand—loan fund	11,072 70
Cash on hand—expense fund	63 24
Total	\$34,945 52

Number of shares loaned upon during the year	334
Amount of mortgage loans during the year	\$14,217 11
Largest loan	3,000 00
Smallest loan	20 00
Average amount of loans	531 11
Plan of association	Serial
Ratio of salaries to total receipts	5.96%
Ratio of expenses (including salaries) to total receipts	9.20%
Expense per share for the year	\$1 65
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.50
Proportion of dues credited to loan fund	90%
Proportion of dues credited to expense fund	10%

Annual statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated April 4, 1889. Robert B. Loomis, President; Claude R. Buchanan, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$23,972 55
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	23,972 55
Total dividends credited on above stock.....	4,747 27
Matured stock.....	3,914 00
Advance payments—capital dues.....	2,003 60
Advance payments—interest on loans.....	15.
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	681 00
Contingent capital dues.....	4,627 65
Due on loans.....	155 10
Miscellaneous (bills payable).....	7,037 33
Total	\$47,138 65
Disbursements.	
Loans on mortgage security.....	\$1,515 15
Loans on stock security.....	700 00
Loans on other security.....	
Withdrawals of stock.....	4,426 00
Interest on withdrawals of stock.....	438 76
Matured stock.....	20,436 05
Retired stock.....	
Expenses for salaries.....	550 00
Expenses for other purposes.....	354 51
Insurance and taxes.....	226 56
Forfeitures.....	
Real estate.....	145 38
Rebate of premiums on loans repaid.....	26 25
Miscellaneous.....	1,225 62
Cash on hand—general fund.....	243 15
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total	\$30,287 43
Number of shares loaned upon during the year.....	60
Amount of mortgage loans during the year.....	\$1,515 15
Largest loan.....	3,200 00
Smallest loan.....	100 00
Average amount of loans.....	684 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.32%
Ratio of expenses (including salaries) to total receipts.....	4.25%
Expense per share for the year.....	\$0 80
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the **PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN**, for the year ending July 1, 1897. Incorporated June 25, 1891. George W. Bump, President; Jenn A. Darr, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$2,950 3
Cash on hand—expense fund	
Loans on mortgage security	28,500 00
Loans on stock security	500 00
Loans on other security	
Furniture and fixtures	100 00
Stationery and supplies	
Real estate	657 6
Delinquent interest, premiums and fines	1,079 8
Delinquent dues	1,200 0
Due for insurance and taxes paid	114 0
Accounts receivable	
Miscellaneous	
Total	\$35,330 2
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$2,254 3
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	5,971 28
Dues on stock credited to expense fund	
Loans on mortgage security repaid	5,725 00
Loans on stock security repaid	494 00
Loans on other security repaid	
Interest	1,534 6
Premiums	1,278 00
Fines	63 46
Rents	
Forfeitures	176 08
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	6 00
Transfer and withdrawal fees	3 50
Pass books and membership fees	96 00
Miscellaneous	
Total	\$17,603 64

Authorized capital stock	\$25,000 00
Capital stock in force July 1, 1897	25,000 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	250
Issued during the year	192
	1,151
Matured during the year	
Retired during the year	
Withdrawn during the year	163
Otherwise eliminated	
Total number in force July 1, 1897	1,151
Number of investing members	26
Number of borrowing members	75

Annual statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending July 1, 1897. Incorporated June 25, 1891. George W. Bump, President; James A. Dart, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$25,668 30
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	25,668 30
Total dividends credited on above stock.....	7,300 47
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	5 10
Advance payments—premium on loans.....	4 25
Unearned premiums.....	-----
Undivided profits.....	51 42
Contingent undivided profits.....	1,070 18
Contingent capital dues.....	1,240 20
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$35,339 92
Disbursements.	
Loans on mortgage security.....	\$7,700 00
Loans on stock security.....	610 00
Loans on other security.....	-----
Withdrawals of stock.....	5,192 05
Interest on withdrawals of stock.....	6 70
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	150 00
Expenses for other purposes.....	212 70
Insurance and taxes.....	76 80
Forfeitures.....	-----
Real estate.....	697 05
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	-----
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	2,958 34
Cash on hand—expense fund.....	-----
Total.....	\$17,603 64

Total number of members.....	156
Number of shares loaned upon during the year.....	79
Amount of mortgage loans during the year.....	\$7,700
Largest loan.....	1,500 00
Smallest loan.....	5 00
Average amount of loans.....	373 71
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	0.98%
Ratio of expenses (including salaries) to total receipts.....	2.36%
Expense per share for the year.....	\$0 87
Membership fee per share.....	0 50
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	9.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

*Annual statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION
NO. 2 OF JACKSON, MICHIGAN, for the year ending July 1, 1897. Incorporated
September 5, 1891. Jno. Holtom, President; C. E. Noyes, Secretary.*

Liabilities.	Amount.
Total capital dues paid	\$36,976 84
Amount credited to expense fund	
Net capital dues credited stockholders	36,976 84
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	121 50
Advance payments—interest on loans	54 75
Advance payments—premium on loans	18 25
Unearned premiums	
Undivided profits	8,921 56
Contingent undivided profits	337 90
Contingent capital dues	567 02
Due on loans	
Miscellaneous	151 00
Total	\$47,148 82

Disbursements.	
Loans on mortgage security	\$12,500 00
Loans on stock security	250 00
Loans on other security	
Withdrawals of stock	7,182 44
Interest on withdrawals of stock	1,204 65
Matured stock	
Retired stock	
Expenses for salaries	249 00
Expenses for other purposes	105 00
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	3,021 86
Cash on hand—general fund	
Cash on hand—loan fund	568 90
Cash on hand—expense fund	
Total	\$25,081 85

Amount of mortgage loans during the year	\$12,500 00
Largest loan	1,375 00
Smallest loan	125 00
Average amount of loans	750 00
Plan of association	Serial
Ratio of salaries to total receipts	1.02%
Ratio of expenses (including salaries) to total receipts	1.45%
Expense per share for the year	\$0 30
Membership fee per share	0 10
Plan of premium	Installment
Rate per cent dividend or earnings during the year	11.70
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	'and

Annual statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY OF PONTIAC, MICHIGAN, for the year ending July 1, 1897. Incorporated November 13, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$11,072 70
Cash on hand—expense fund	63 24
Loans on mortgage security	34,757 11
Loans on stock security	1,653 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	65 00
Real estate	1,385 00
Delinquent interest, premiums and fines	87 60
Delinquent dues	103 20
Due for insurance and taxes paid	39 18
Accounts receivable	
Miscellaneous	80 00
Total	\$49,306 03
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$2,755 13
Cash on hand July 1, 1896—expense fund	230 94
Dues on stock credited to loan fund	19,113 88
Dues on stock credited to expense fund	2,031 90
Loans on mortgage security repaid	5,900 00
Loans on stock security repaid	1,153 60
Loans on other security repaid	
Interest	1,412 38
Premiums	1,412 38
Fines	129 03
Rents	43 00
Forfeitures	
Real estate sold	20 00
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer fees	16 00
Membership fees	572 50
Miscellaneous	154 78
Total	\$34,945 52
Authorized capital stock	\$300,000 00
Capital stock in force July 1, 1897	178,750 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	1,790
Issued during the year	572 $\frac{1}{2}$
	2,362 $\frac{1}{2}$
Matured during the year	
Retired during the year	
Withdrawn during the year	290
Otherwise eliminated	285
	575
Total number in force July 1, 1897	1,787 $\frac{1}{2}$
Number of investing members	238
Number of borrowing members	86
Total number of members	324

Annual statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY OF PONTIAC, MICHIGAN, for the year ending July 1, 1897. Incorporated November 13, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$46,162 99
Amount credited to expense fund	4,858 67
Net capital dues credited stockholders	41,304 32
Total dividends credited on above stock	4,323 29
Matured stock	
Advance payments—capital dues	775 00
Advance payments—interest on loans	173 50
Advance payments—premium on loans	173 50
Unearned premiums	
Undivided profits	230 19
Contingent undivided profits	126 78
Contingent capital dues	103 20
Due on loans	2,096 25
Miscellaneous	
Total	\$49,306 03
Disbursements.	
Loans on mortgage security	\$14,217 11
Loans on stock security	2,079 60
Loans on other security	
Withdrawals of stock	3,157 80
Interest on withdrawals of stock	172 06
Matured stock	
Retired stock	184 40
Expenses for salaries	1,600 00
Expenses for other purposes	1,341 36
Insurance and taxes	39 18
Forfeitures	
Real estate	73 99
Rebate of premiums on loans repaid	
Miscellaneous	944 08
Cash on hand—general fund	
Cash on hand—loan fund	11,072 70
Cash on hand—expense fund	63 24
Total	\$34,945 52

Number of shares loaned upon during the year	334
Amount of mortgage loans during the year	\$14,217 11
Largest loan	3,000 00
Smallest loan	20 00
Average amount of loans	531 11
Plan of association	Serial
Ratio of salaries to total receipts	5.96%
Ratio of expenses (including salaries) to total receipts	9.20%
Expense per share for the year	\$1 65
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8.50
Proportion of dues credited to loan fund	90%
Proportion of dues credited to expense fund	10%

Annual statement of the PERMANENT BUILDING, LOAN AND SAVINGS ASSOCIATION OF BIG RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated November 22, 1894. S. J. Reynolds, President; D. C. Morrill, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$4,144 91
Cash on hand—expense fund	
Loans on mortgage security	43,000 00
Loans on stock security	1,485 62
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	157 71
Delinquent dues	87 94
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$48,876 18
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$767 67
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	24,629 13
Dues on stock credited to expense fund	
Loans on mortgage security repaid	2,900 00
Loans on stock security repaid	2,546 00
Loans on other security repaid	
Interest	2,771 78
Premiums	949 95
Fines	65 85
Rents	
Forfeitures	56 34
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	7 05
Transfer and withdrawal fees	50
Pass books and membership fees	197 25
Miscellaneous	1,000 00
Total	\$35,891 56
Authorized capital stock	\$500,000 00
Capital stock in force July 1, 1897	139,800 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	1,459
Issued during the year	427
Matured during the year	20
Retired during the year	17
Withdrawn during the year	481
Otherwise eliminated	20
Total number in force July 1, 1897	1,388
Number of active members	1,388
Number of non-voting members	2
Total number of members	1,390

Annual statement of the PERMANENT BUILDING, LOAN AND SAVINGS ASSOCIATION OF BIG RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated November 22, 1894. S. J. Reynolds, President; D. C. Morrill, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$25,374 81
Amount credited to expense fund	
Net capital dues credited stockholders	25,374 81
Total dividends credited on above stock	3,989 69
Matured stock	
Advance payments—capital dues	18,731 89
Advance payments—interest on loans	28 00
Advance payments—premium on loans	10 00
Unearned premiums	
Undivided profits	439 27
Contingent undivided profits	157 71
Contingent capital dues	87 94
Due on loans	
Miscellaneous	56 87
Total	\$48,876 18
Disbursements.	
Loans on mortgage security	\$8,600 00
Loans on stock security	2,720 62
Loans on other security	
Withdrawals of stock	12,059 84
Interest on withdrawals of stock	603 67
Matured stock	1,930 00
Retired stock	105 50
Expenses for salaries	500 00
Expenses for other purposes	153 66
Insurance and taxes	7 09
Forfeitures	56 34
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	5,009 93
Cash on hand—general fund	
Cash on hand—loan fund	4,144 91
Cash on hand—expense fund	
Total	\$35,891 56

Number of shares loaned upon during the year	86
Amount of mortgage loans during the year	\$8,600 00
Largest loan	6,000 00
Smallest loan	100 00
Average amount of loans	500 00
Plan of association	Permanent
Ratio of salaries to total receipts	1.42%
Ratio of expenses (including salaries) to total receipts	1.60%
Expense per share for the year	\$0 40
Membership fee per share	0 50
Plan of premium	Installment
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the **SHIAWASSEE SAVINGS SOCIETY OF OWOSSO, MICHIGAN.** for the year ending July 1, 1897. Incorporated May 7, 1887. Chas. E. Rigley, President; E. P. Gilbert, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	\$96,763 06
Loans on stock security.....	1,075 00
Loans on other security.....	.....
Furniture and fixtures.....	217 30
Stationery and supplies.....	.....
Real estate.....	8,086 72
Delinquent interest, premiums and fines.....	3,406 43
Delinquent dues.....	2,020 75
Due for insurance and taxes paid.....	357 91
Accounts receivable.....	.....
Miscellaneous.....	.....
Total.....	\$112,617 86

Receipts.	
Cash on hand July 1, 1896—general fund.....	.....
Cash on hand July 1, 1896—loan fund.....	.....
Cash on hand July 1, 1896—expense fund.....	.....
Dues on stock credited to loan fund.....	\$15,521 50
Dues on stock credited to expense fund.....	.....
Loans on mortgage security repaid.....	17,391 55
Loans on stock security repaid.....	3,075 00
Loans on other security repaid.....	.....
Interest.....	5,418 81
Premiums.....	2,849 28
Fines.....	141 17
Rents.....	398 00
Perfittures.....	.....
Real estate sold.....	536 83
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	113 70
Transfer and withdrawal fees.....	.....
New books and membership fees.....	28 00
Miscellaneous.....	a 22,603 97
Total.....	\$68,077 81

Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1897.....	253,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	2,807
Issued during the year.....	877
.....	3,194
.....	105
.....	541
.....
.....	645
.....	2,350
.....	100
.....	171
.....	277
Total number of shares.....	
a Real estate sold on contract, \$2,000.00; overdraft, \$2,779.19; sundries, \$4,141.36.	

Annual statement of the SHIAWASSEE SAVINGS SOCIETY OF OWOSSO, MICHIGAN, for the year ending July 1, 1897. Incorporated May 7, 1887. Chas. E. Rigley, President; E. P. Gilbert, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$73,462 75
Amount credited to expense fund	73,462 75
Net capital dues credited stockholders	26,012 07
Total dividends credited on above stock	4,000 00
Matured stock	38 50
Advance payments—capital dues	11 90
Advance payments—interest on loans	23 25
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	
Contingent undivided profits	3,496 43
Contingent capital dues	2,620 75
Due on loans	
Miscellaneous	2,952 21
Total	\$112,617 86
Disbursements.	
Loans on mortgage security	\$24,606 57
Loans on stock security	
Loans on other security	
Withdrawals of stock	19,727 50
Interest on withdrawals of stock	10,414 41
Matured stock	6,500 00
Retired stock	
Expenses for salaries	596 01
Expenses for other purposes	565 03
Insurance and taxes	312 25
Forfeitures	
Real estate	3,963 14
Rebate of premiums on loans repaid	11 61
Miscellaneous	1,381 29
Cash on hand—general fund	
Cash on hand—loan fund	
Cash on hand - expense fund	
Total	\$68,077 81

Number of shares loaned upon during the year	246 1/4
Amount of mortgage loans during the year	\$24,606 57
Largest loan	2,000 00
Smallest loan	50 00
Average amount of loans	492 00
Plan of association	Serial
Ratio of salaries to total receipts	0.88%
Ratio of expenses (including salaries) to total receipts	1.71%
Expense per share for the year	\$0 46
Membership fee per share	
Plan of premium	Installment
Rate per cent dividend or earnings	6.84
Proportion of dues credited to	} All to general fund
Proportion of dues credited to	

Annual statement of the ST. JOSEPH VALLEY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1897. Incorporated April 25, 1887. L. A. Duncan, President; Geo. A. Kimmel, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$1,135 16
Cash on hand—expense fund	
Loans on mortgage security	66,400 00
Loans on stock security	28,200 00
Loans on other security	
Furniture and fixtures	59 69
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	514 60
Delinquent dues	475 00
Due for insurance and taxes paid	
Accounts receivable	80 00
Miscellaneous	20 70
Total	\$96,885 15
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$1,329 35
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	7,452 50
Dues on stock credited to expense fund	
Loans on mortgage security repaid	13,700 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	5,986 00
Premiums	38
Fines	28 25
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	40
Pass books and membership fees	
Miscellaneous	275 75
Total	\$28,772 63
Authorized capital stock	\$150,000 00
Capital stock in force July 1, 1897	109,700 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	1,242
Issued during the year	
	1,242
Matured during the year	
Retired during the year	
Withdrawn during the year	145
Otherwise eliminated	
	145
Total number in force July 1, 1897	1,097
Number of investing members	2
Number of borrowing members	91

Annual statement of the ST. JOSEPH VALLEY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1897. Incorporated April 25, 1887. L. A. Duncan, President; Geo. A. Kimmel, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$65,893 50
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	65,893 50
Total dividends credited on above stock.....	.....
Matured stock.....	.....
Advance payments—capital dues.....	.....
Advance payments—interest on loans.....	.....
Advance payments—premium on loans.....	.....
Unearned premiums.....	.....
Undivided profits.....	30,002 05
Contingent undivided profits.....	514 60
Contingent capital dues.....	475 00
Due on loans.....	.....
Miscellaneous.....	.....
Total.....	\$96,885 15
Disbursements.	
Loans on mortgage security.....	\$1,800 00
Loans on stock security.....	14,000 00
Loans on other security.....	.....
Withdrawals of stock.....	8,627 00
Interest on withdrawals of stock.....	2,954 75
Matured stock.....	.....
Retired stock.....	.....
Expenses for salaries.....	210 00
Expenses for other purposes.....	45 72
Insurance and taxes.....	.....
Forfeitures.....	.....
Real estate.....	.....
Rebate of premiums on loans repaid.....	.....
Miscellaneous.....	.....
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	1,135 16
Cash on hand—expense fund.....	.....
Total.....	\$28,772 63

Total number of members.....	93
Number of shares loaned upon during the year.....	158
Amount of mortgage loans during the year.....	\$1,800 00
Largest loan.....	2,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,021 73
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	0.77%
Ratio of expenses (including salaries) to total receipts.....	0.93%
Expense per share for the year.....	\$0 23
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	6.25
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

Annual statement of the **SAVINGS BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN**, for the year ending July 1, 1897. Incorporated October 1, 1887. *W. I. Brotherton, President; A. G. Plum, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	\$10,023 85
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	287,400 00
Loans on stock security.....	9,050 00
Loans on other security.....	.....
Furniture and fixtures.....	} 580 75
Stationery and supplies.....	
Real estate.....	8,885 27
Delinquent interest, premiums and fines.....	8,457 98
Delinquent dues.....	7,923 59
Due for insurance and taxes paid.....	3,671 42
Accounts receivable.....	.....
Miscellaneous.....	317 55
Total.....	\$336,310 39
Receipts.	
Cash on hand July 1, 1896—general fund.....	\$8,970 68
Cash on hand July 1, 1896—loan fund.....	.....
Cash on hand July 1, 1896—expense fund.....	.....
Dues on stock credited to loan fund.....	} 40,875 49
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	3,874 21
Loans on stock security repaid.....	3,739 80
Loans on other security repaid.....	.....
Interest.....	17,644 99
Premiums.....	.....
Fines.....	94 68
Rents.....	383 15
Forfeitures.....	.....
Real estate sold.....	.....
Other security sold.....	.....
Interest on bank deposits.....	256 80
Insurance and taxes repaid.....	151 71
Transfer and withdrawal fees.....	11 25
Pass books and membership fees.....	192 75
Miscellaneous.....	.....
Total.....	\$76,195 51
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1897.....	654,980 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1896.....	7,444
Issued during the year.....	713
	8,157
Matured during the year.....	379
Retired during the year.....	.....
Withdrawn during the year.....	1,129
Otherwise eliminated.....	.....
Total number in force July 1, 1897.....	1,506
Number of investing members.....	6,649
Number of borrowing members.....	284
Total number of members.....	287
	611

Annual statement of the SAVINGS BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending July 1, 1897. Incorporated October 1, 1887. W. I. Brotherton, President; A. G. Plum, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$196,707 89
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	196,707 89
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	879 17
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	27,675 30
Undivided profits.....	94,666 48
Contingent undivided profits.....	8,457 96
Contingent capital dues.....	7,923 59
Due on loans.....	
Miscellaneous.....	
Total.....	\$336,310 39
Disbursements.	
Loans on mortgage security.....	\$3,300 00
Loans on stock security.....	3,915 49
Loans on other security.....	
Withdrawals of stock.....	11,501 11
Interest on withdrawals of stock.....	5,210 28
Matured stock.....	37,900 00
Retired stock.....	
Expenses for salaries.....	1,450 00
Expenses for other purposes.....	351 76
Insurance and taxes.....	1,898 63
Forfeitures.....	
Real estate.....	150 24
Rebate of premiums on loans repaid.....	
Miscellaneous.....	494 15
Cash on hand—general fund.....	10,023 85
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$76,195 51

Number of shares loaned upon during the year.....	89
Amount of mortgage loans during the year.....	\$3,300 00
Largest loan.....	14,000 00
Smallest loan.....	100 00
Average amount of loans.....	800 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.16%
Ratio of expenses (including salaries) to total receipts.....	2.68%
Expense per share for the year.....	\$0 27
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	15
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the SAGINAW BUILDING AND LOAN ASSOCIATION OF SAGINAW, W. S., MICHIGAN, for the year ending July 1, 1897. Incorporated April 11, 1888. Peter Herrig, President; H. R. Witt, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$4,234 16
Cash on hand—expense fund	
Loans on mortgage security	108,200 00
Loans on stock security	4,300 00
Loans on other security	
Furniture and fixtures	372 02
Stationery and supplies	180 05
Real estate	24,500 57
Delinquent interest, premiums and fines	6,527 50
Delinquent dues	4,281 30
Due for insurance and taxes paid	2,891 70
Accounts receivable	
Miscellaneous	527 00
Total	\$216,074 06
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$16,240 30
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	24,631 00
Dues on stock credited to expense fund	
Loans on mortgage security repaid	4,403 72
Loans on stock security repaid	1,717 30
Loans on other security repaid	
Interest	10,641 37
Premiums	2,300 44
Fines	143 94
Rents	347 92
Forfeitures	
Real estate sold	3,937 46
Other securities sold	
Interest on bank deposits	824 92
Insurance and taxes repaid	233 46
Transfer and withdrawal fees	19 35
Pass books and membership fees	61 25
Miscellaneous, (bills payable, \$12,000.00; sundries, \$331.25)	12,331 25
Total	\$77,903 37
Authorized capital stock	\$5,000,000 00
Capital stock in force July 1, 1897	202,200 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	4,530
Issued during the year	219
Matured during the year	480%
Retired during the year	
Withdrawn during the year	407%
otherwise eliminated	
Total number in force July 1, 1897	95
Number of investing members	2,102
Number of borrowing members	100
Total number of members	2,202
Number of shares loaned upon during the year	274

Annual statement of the SAGINAW BUILDING AND LOAN ASSOCIATION OF SAGINAW, W. S., MICHIGAN, for the year ending July 1, 1897. Incorporated April 11, 1888. Peter Herrig, President; H. R. Witt, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$130,250 22
Amount credited to expense fund	
Net capital dues credited stockholders	130,250 22
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	6,002 62
Undivided profits	55,052 89
Contingent undivided profits	6,527 50
Contingent capital dues	4,261 30
Due on loans	307 52
Miscellaneous, (bills payable, \$12,000.00; sundries, \$1,672.03)	13,672 03
Total	\$216,074 08
Disbursements.	
Loans on mortgage security	\$5,257 76
Loans on stock security	600 00
Loans on other security	
Withdrawals of stock	13,918 62
Interest on withdrawals of stock	6,163 71
Matured stock	40,400 00
Retired stock	
Expenses for salaries	1,400 00
Expenses for other purposes	1,484 14
Insurance and taxes	1,617 67
Forfeitures	
Real estate	2,537 14
Rebate of premiums on loans repaid	
Miscellaneous	290 17
Cash on hand—general fund	
Cash on hand—loan fund	4,234 16
Cash on hand—expense fund	
Total	\$77,903 37

Amount of mortgage loans during the year	\$5,257 76
Largest loan	4,000 00
Smallest loan	100 00
Average amount of loans	573 09
Plan of association	Serial
Ratio of salaries to total receipts	2.27%
Ratio of expenses (including salaries) to total receipts	3.44%
Expense per share for the year	\$0 55
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	12
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1897. Incorporated July 27, 1888. James T. Moore, President; Jay W. Sutton, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$481 18
Cash on hand—expense fund	
Loans on mortgage security	238,550 00
Loans on stock security	5,400 00
Loans on other security	
Furniture and fixtures	301 56
Stationery and supplies	
Real estate	1,085 17
Delinquent interest, premiums and fines	2,966 24
Delinquent dues	1,711 12
Due for insurance and taxes paid	369 95
Accounts receivable	500 00
Miscellaneous (foreclosure account)	10,350 04
Total	\$261,715 26

Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$4,180 64
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	76,542 91
Dues on stock credited to expense fund	
Loans on mortgage security repaid	49,150 00
Loans on stock security repaid	3,240 00
Loans on other security repaid	
Interest	15,287 82
Premiums	10,183 46
Fines	869 57
Rents	136 00
Forfeitures	
Real estate sold	5,596 98
Other security sold	
Interest on bank deposits	
Insurance and taxes repaid	599 46
Transfer fees	11 90
Pass books and membership fees	1,477 25
Miscellaneous	a 12,478 76
Total	\$179,754 75

Authorized capital stock		\$3,000,000 00
Capital stock in force July 1, 1897		860,450 00
Par value of each share when matured		50 00
Number of shares in force July 1, 1896	13,712	
Issued during the year	5,853	
		19,565
Matured during the year	186	
Retired during the year		
Withdrawn during the year	2,170	
Otherwise eliminated		
		2,356
Total number in force July 1, 1897		17,209
Number of investing members		472
Number of borrowing members		343
Total number of members		815
Number of shares loaned upon during the year		1,855

a Bills payable \$9,000.00; foreclosure account \$2,438.68; sundries \$1,040.08.

Annual statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1897. Incorporated July 27, 1888. James T. Moore, President; Jay W. Sutton, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$139,097 06
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	139,097 06
Total dividends credited on above stock.....	52,435 41
Matured stock.....	-----
Advance payments—capital dues.....	52,059 79
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	1,761 55
Undivided profits.....	1,333 75
Contingent undivided profits.....	2,966 24
Contingent capital dues.....	1,711 12
Due on loans.....	7,350 34
Miscellaneous (bills payable).....	3,000 00
Total.....	\$261,715 26
Disbursements.	
Loans on mortgage security.....	\$91,290 69
Loans on stock security.....	2,300 00
Loans on other security.....	-----
Withdrawals of stock.....	33,339 48
Interest on withdrawals of stock.....	18,182 32
Matured stock.....	9,300 00
Retired stock.....	-----
Expenses for salaries.....	1,200 00
Expenses for other purposes.....	582 19
Insurance and taxes.....	724 40
Forfeitures.....	-----
Real estate.....	508 98
Rebate of premiums on loans repaid.....	254 48
Miscellaneous,.....	a 21,591 03
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	481 18
Cash on hand—expense fund.....	-----
Total.....	\$179,754 75

Amount of mortgage loans during the year.....	\$91,290 69
Largest loan.....	7,000 00
Smallest loan.....	50 00
Average amount of loans.....	711 22
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.73%
Ratio of expenses (including salaries) to total receipts.....	0.99%
Expense per share for the year.....	\$0 10
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	15.15
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

a Foreclosure account \$12,530.26; bills payable \$6,000.00; interest \$3,060.77.

Annual statement of the ST. JOHNS BUILDING AND LOAN ASSOCIATION OF ST. JOHNS, MICHIGAN, for the year ending July 1, 1897. Incorporated January 30, 1890. D. S. French, President; F. M. Spaulding, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$24,406 75
Amount credited to expense fund.....	—
Net capital dues credited stockholders.....	24,406 75
Total dividends credited on above stock.....	—
Matured stock.....	—
Advance payments—capital dues.....	125 50
Advance payments—interest on loans.....	24 59
Advance payments—premium on loans.....	—
Unearned premiums.....	—
Undivided profits.....	5,026 84
Contingent undivided profits.....	100 51
Contingent capital dues.....	156 25
Due on loans.....	—
Miscellaneous.....	2,267 38
Total.....	\$32,107 82
Disbursements.	
Loans on mortgage security.....	\$1,125 00
Loans on stock security.....	—
Loans on other security.....	—
Withdrawals of stock.....	16,601 00
Interest on withdrawals of stock.....	4,377 84
Matured stock.....	13,375 00
Retired stock.....	—
Expenses for salaries.....	250 00
Expenses for other purposes.....	168 42
Insurance and taxes.....	49 28
Forfeitures.....	—
Real estate.....	221 43
Rebate of premiums on loans repaid.....	—
Miscellaneous.....	—
Cash on hand—general fund.....	35 56
Cash on hand—loan fund.....	—
Cash on hand—expense fund.....	—
Total.....	\$36,203 53

Number of shares loaned upon during the year.....	9
Amount of mortgage loans during the year.....	\$1,125 00
Largest loan.....	1,750 00
Smallest loan.....	125 00
Average amount of loans.....	437 50
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.70%
Ratio of expenses (including salaries) to total receipts.....	1.17%
Expense per share for the year.....	\$0 62
Membership fee per share.....	0 25
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	8.65
Proportion of dues credited to loan fund.....	All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the STANDARD SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1897. Incorporated April 27, 1893. William A. Pungs, President; Martin E. Galvin, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$414,263 60
Amount credited to expense fund.....	41,072 05
Net capital dues credited stockholders.....	373,191 55
Total dividends credited on above stock.....	-----
Matured stock.....	-----
Advance payments—capital dues.....	7,573 85
Advance payments—interest on loans.....	201 07
Advance payments—premium on loans.....	241 29
Unearned premiums.....	-----
Undivided profits.....	55,137 32
Contingent undivided profits.....	12,154 71
Contingent capital dues.....	10,327 90
Due on loans.....	1,676 10
Miscellaneous.....	3,337 87
Total.....	\$463,841 66

Disbursements.	
Loans on mortgage security.....	\$144,057 50
Loans on stock security.....	14,675 17
Loans on other security.....	-----
Withdrawals of stock.....	71,295 10
Interest on withdrawals of stock.....	2,134 51
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	4,226 82
Expenses for other purposes.....	20,346 47
Insurance and taxes.....	7,003 82
Forfeitures.....	-----
Real estate.....	13,659 76
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	a 50,334 12
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	-----
Cash on hand—expense fund.....	2,614 35
Total.....	\$330,347 62

Largest loan.....	\$12,000 00
Smallest loan.....	65 00
Average amount of loans.....	614 57
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.28%
Ratio of expenses (including salaries) to total receipts.....	7.45%
Expense per share for the year.....	\$1 09
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	12
Proportion of dues credited to loan fund.....	87%
Proportion of dues credited to expense fund.....	13%

a Trust deeds and contracts \$80,719.95; bills payable \$8,000; dividend on debenture stock \$6,287.86; sundries \$5,326.81.

Annual statement of the SAGINAW BUILDING AND LOAN ASSOCIATION OF SAGINAW, W. S., MICHIGAN, for the year ending July 1, 1897. Incorporated April 11, 1888. Peter Herrig, President; H. R. Witt, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$130,250 22
Amount credited to expense fund	
Net capital dues credited stockholders	130,250 22
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	6,002 62
Undivided profits	55,052 89
Contingent undivided profits	6,527 50
Contingent capital dues	4,261 30
Due on loans	307 52
Miscellaneous, (bills payable, \$12,000.00; sundries, \$1,672.03)	13,672 03
Total	\$216,074 08
Disbursements.	
Loans on mortgage security	\$5,257 76
Loans on stock security	600 00
Loans on other security	
Withdrawals of stock	13,918 62
Interest on withdrawals of stock	6,163 71
Matured stock	40,400 00
Retired stock	
Expenses for salaries	1,400 00
Expenses for other purposes	1,484 14
Insurance and taxes	1,617 67
Forfeitures	
Real estate	2,537 14
Rebate of premiums on loans repaid	
Miscellaneous	290 17
Cash on hand—general fund	
Cash on hand—loan fund	4,234 16
Cash on hand—expense fund	
Total	\$77,903 37

Amount of mortgage loans during the year	\$5,257 76
Largest loan	4,000 00
Smallest loan	100 00
Average amount of loans	878 09
Plan of association	Serial
Ratio of salaries to total receipts	p 272
Ratio of expenses (including salaries) to total receipts	
Expense per share for the year	
Membership fee per share	
Plan of premium	
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	
Proportion of dues credited to expense fund	

*** Bills payable \$9,000.00; foreclosure account \$2,422.08; sundries \$1,040.08.**

Annual statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1897. Incorporated July 27, 1888. James T. Moore, President; Jay W. Sutton, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$139,097 06
Amount credited to expense fund	-----
Net capital dues credited stockholders	139,097 06
Total dividends credited on above stock	52,435 41
Matured stock	-----
Advance payments—capital dues	52,059 79
Advance payments—interest on loans	-----
Advance payments—premium on loans	-----
Unearned premiums	1,761 55
Undivided profits	1,333 75
Contingent undivided profits	2,966 24
Contingent capital dues	1,711 12
Due on loans	7,350 34
Miscellaneous (bills payable)	3,000 00
Total	\$261,715 26
Disbursements.	
Loans on mortgage security	\$91,290 69
Loans on stock security	2,300 00
Loans on other security	-----
Withdrawals of stock	33,339 48
Interest on withdrawals of stock	18,182 32
Matured stock	9,300 00
Retired stock	-----
Expenses for salaries	1,200 00
Expenses for other purposes	582 19
Insurance and taxes	724 40
Forfeitures	-----
Real estate	508 98
Rebate of premiums on loans repaid	254 48
Miscellaneous,	a 21,591 03
Cash on hand—general fund	-----
Cash on hand—loan fund	481 18
Cash on hand—expense fund	-----
Total	\$179,754 75

Amount of mortgage loans during the year	\$91,290 69
Largest loan	7,000 00
Smallest loan	50 00
Average amount of loans	711 22
Plan of association	Serial
Ratio of salaries to total receipts	0.73%
Ratio of expenses (including salaries) to total receipts	0.99%
Expense per share for the year	\$0 10
Membership fee per share	0 25
Plan of premium	Installment
Rate per cent dividend or earnings during the year	15.15
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	-----

a Foreclosure account \$12,530.26; bills

b Interest \$3,000.77.

Annual statement of the **ST. JOHNS BUILDING AND LOAN ASSOCIATION OF ST. JOHNS, MICHIGAN**, for the year ending *July 1, 1897*. Incorporated January 30, 1890. *D. S. French, President; F. M. Spaulding, Secretary.*

Assets.	Amount
Cash on hand—general fund	\$35 58
Cash on hand—loan fund .....	.....
Cash on hand—expense fund .....	.....
Loans on mortgage security	29,125 00
Loans on stock security .....	.....
Loans on other security .....	.....
Furniture and fixtures	130 00
Stationery and supplies .....	.....
Real estate	1,573 53
Delinquent interest	103 28
Delinquent dues	156 25
Due for taxes paid	6 70
Accounts receivable .....	.....
Miscellaneous	977 50
Total	\$32,107 81
Receipts.	
Cash on hand July 1, 1896—general fund	\$297 32
Cash on hand July 1, 1896—loan fund .....	.....
Cash on hand July 1, 1896—expense fund .....	.....
Dues on stock credited to loan fund	14,870 30
Dues on stock credited to expense fund .....	.....
Loans on mortgage security repaid .....	.....
Loans on stock security repaid	14,250 00
Loans on other security repaid .....	.....
Interest	3,900 91
Premiums .....	.....
Fines	216 98
Rents	69 68
Forfeitures .....	.....
Real estate sold .....	.....
Other securities sold .....	.....
Interest on bank deposits .....	.....
Insurance and taxes repaid	42 38
Transfer and withdrawal fees .....	.....
Membership fees	103 75
Miscellaneous	2,452 00
Total	\$36,203 53
Authorized capital stock	\$1,250,000 00
Capital stock in force July 1, 1897	83,875 00
Par value of each share when matured	125 00
Number of shares in force July 1, 1896	734
Issued during the year	283
Matured during the year	107
Retired during the year .....	.....
Withdrawn during the year	239
Otherwise eliminated .....	.....
Total number in force July 1, 1897 .....	.....
Number of investing members .....	.....
Number of borrowing members .....	.....
Total number of members .....	.....

26
67
68
125

Annual statement of the SECURITY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1897. Incorporated August 22, 1895. John Nagle, President; T. A. Lowry, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$12,988 50
Amount credited to expense fund	
Net capital dues credited stockholders	12,988 50
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	1,323 75
Undivided profits	974 83
Contingent undivided profits	267 20
Contingent capital dues	409 50
Due on loans	
Miscellaneous	1,300 00
Total	\$17,263 78
Disbursements.	
Loans on mortgage security	\$8,100 00
Loans on stock security	
Loans on other security	
Withdrawals of stock	285 50
Interest on withdrawals of stock	
Matured stock	
Retired stock	
Expenses for salaries	215 00
Expenses for other purposes	57 17
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	67 50
Miscellaneous	
Cash on hand—general fund	
Cash on hand—loan fund	1,187 08
Cash on hand—expense fund	
Total	\$9,912 25

Number of shares loaned upon during the year	94
Amount of mortgage loans during the year	\$8,100 00
Largest loan	4,000 00
Smallest loan	500 00
Average amount of loans	1,342 85
Plan of association	Terminating
Ratio of salaries to total receipts	2.22%
Ratio of expenses (including salaries) to total receipts	2.81%
Expense per share for the year	\$0 22
Membership fee per share	None
Plan of premium	Gross
Rate per cent dividend or earnings during the year	6.50
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the THREE RIVERS BUILDING AND LOAN ASSOCIATION OF THREE RIVERS, MICHIGAN, for the year ending July 1, 1897. Incorporated February 1, 1887. E. B. Linsley, President; W. E. Barnard, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$32,872 50
Amount credited to expense fund	
Net capital dues credited stockholders	32,872 50
Total dividends credited on above stock	
Matured stock	1,134 38
Advance payments—capital dues	121 50
Advance payments—interest on loans	24 70
Advance payments—premium on loans	20
Unearned premiums	1,424 75
Undivided profits	4,882 54
Contingent undivided profits	223 77
Contingent capital dues	299 00
Due on loans	
Miscellaneous	1,310 37
Total	\$42,293 71

Disbursements.	
Loans on mortgage security	\$7,250 00
Loans on stock security	125 00
Loans on other security	
Withdrawals of stock	5,320 50
Interest on withdrawals of stock	336 50
Matured stock	11,698 04
Retired stock	
Expenses for salaries	265 78
Expenses for other purposes	211 68
Insurance and taxes	192 29
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	61 21
Miscellaneous	27 80
Cash on hand—general fund	
Cash on hand—loan fund	353 65
Cash on hand—expense fund	
Total	\$25,842 45

Number of shares loaned upon during the year	59
Amount of mortgage loans during the year	\$7,250 00
Largest loan	3,000 00
Smallest loan	125 00
Average amount of loans	391 67
Plan of association	Serial
Ratio of salaries to total receipts	1.05%
Ratio of expenses (including salaries) to total receipts	1.89%
Expense per share for the year	\$0 46
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the TRAVERSE BAY BUILDING AND LOAN ASSOCIATION OF TRAVERSE CITY, MICHIGAN, for the year ending July 1, 1897. Incorporated October 26, 1892. Frank Hamilton, Vice President; Oscar P. Currier, Secretary.

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$222 08
Cash on hand—expense fund	
Loans on mortgage security	13,600 00
Loans on stock security	1,740 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	
Real estate	
Delinquent interest, premiums and fines	142 43
Delinquent dues	128 25
Due for insurance and taxes paid	
Accounts receivable	
Miscellaneous	
Total	\$15,832 76
Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	\$3,013 70
Dues on stock credited to expense fund	
Loans on mortgage security repaid	600 00
Loans on stock security repaid	
Loans on other security repaid	
Interest	847 59
Premiums	593 86
Fines	18 68
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	
Transfer and withdrawal fees	
Pass books and membership fees	12 00
Miscellaneous	
Total	\$5,085 83
Authorized capital stock	\$200,000 00
Capital stock in force July 1, 1897	34,800 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1896	281
Issued during the year	12
	393
Matured during the year	
Retired during the year	
Withdrawn during the year	45
Otherwise eliminated	
	45
Total number in force July 1, 1897	348
Number of investing members	16
Number of borrowing members	23
Total number of members	39

Annual statement of the TRAVERSE BAY BUILDING AND LOAN ASSOCIATION OF TRAVERSE CITY, MICHIGAN, for the year ending July 1, 1897. Incorporated October 26, 1892. Frank Hamilton, Vice President; Oscar P. Carver, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$11,212 70
Amount credited to expense fund	
Net capital dues credited stockholders	11,212 70
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	29 25
Advance payments—interest on loans	7 00
Advance payments—premium on loans	4 90
Unearned premiums	
Undivided profits	3,060 23
Contingent undivided profits	142 43
Contingent capital dues	128 25
Due on loans	
Miscellaneous	1,248 00
Total	\$15,832 76
Disbursements.	
Loans on mortgage security	\$1,300 00
Loans on stock security	1,000 00
Loans on other security	
Withdrawals of stock	1,937 00
Interest on withdrawals of stock	310 00
Matured stock	
Retired stock	
Expenses for salaries	301 75
Expenses for other purposes	15 00
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	
Cash on hand—general fund	
Cash on hand—loan fund	222 08
Cash on hand—expense fund	
Total	\$5,085 83

Number of shares loaned upon during the year	23
Amount of mortgage loans during the year	\$1,300 00
Largest loan	1,200 00
Smallest loan	20 00
Average amount of loans	414 59
Plan of association	Serial
Ratio of salaries to total receipts	3.93%
Ratio of expenses (including salaries) to total receipts	4.23%
Expense per share for the year	\$0 62
Membership fee per share	1 00
Plan of premium	Installment
Rate per cent dividend or earn	9.95
Proportion of dues credited	100%
Proportion of dues credited	

Annual statement of the UNION BUILDING AND LOAN ASSOCIATION, LIMITED, OF LANSING, MICHIGAN, for the year ending July 1, 1897. Incorporated June 3, 1886. James H. Wellings, President; A. C. Nichols, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$76,461 36
Amount credited to expense fund	
Net capital dues credited stockholders	76,461 36
Total dividends credited on above stock	
Matured stock	2,400 00
Advance payments—capital dues	5,435 65
Advance payments—interest on loans	77 35
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	7,512 58
Contingent undivided profits	3,379 83
Contingent capital dues	3,314 64
Due on loans	
Miscellaneous	
Total	\$98,581 41

Disbursements.	
Loans on mortgage security	\$10,816 17
Loans on stock security	1,925 00
Loans on other security	1,519 50
Withdrawals of stock	10,951 25
Interest on withdrawals of stock	445 75
Matured stock	44,200 00
Retired stock	
Expenses for salaries	1,300 00
Expenses for other purposes	126 63
Insurance and taxes	
Forfeitures	
Real estate	165 55
Rebate of premiums on loans repaid	
Miscellaneous	328 37
Cash on hand—general fund	
Cash on hand—loan fund	5,074 39
Cash on hand—expense fund	
Total	\$76,852 61

Number of shares loaned upon during the year	133
Amount of mortgage loans during the year	\$10,816 17
Largest loan	11,700 00
Smallest loan	100 00
Average amount of loans	683 98
Plan of association	Permanent
Ratio of salaries to total receipts	1.56%
Ratio of expenses (including salaries) to total receipts	1.75%
Expense per share for the year	\$0 49
Membership fee per share	0 25
Plan of premium	Gross
Rate per cent dividend or earnings during the year	8.80
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

Annual statement of the VALLEY CITY BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated October 7, 1887. I. C. Levi, President; Oscar E. Belden, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$50,844 40
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	50,844 40
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	40 00
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	7,659 19
Contingent undivided profits.....	1,955 17
Contingent capital dues.....	2,462 20
Due on loans.....	
Miscellaneous, (bank note, \$4,000.00; reserve fund, \$1,154.44).....	5,154 44
Total.....	\$68,115 40
Disbursements.	
Loans on mortgage security.....	\$8,950 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock.....	13,110 68
Interest on withdrawals of stock.....	2,661 71
Matured stock.....	13,000 00
Retired stock.....	
Expenses for salaries.....	641 31
Expenses for other purposes.....	1,092 72
Insurance and taxes.....	274 17
Forfeitures.....	
Real estate.....	7,376 14
Rebate of premiums on loans repaid.....	313 75
Miscellaneous.....	2,500 00
Cash on hand—general fund.....	319 40
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$50,239 88

Number of shares loaned upon during the year.....	89½
Amount of mortgage loans during the year.....	\$8,950 00
Largest loan.....	8,000 00
Smallest loan.....	50 00
Average amount of loans.....	\$94 68
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.37%
Ratio of expenses (including salaries) to total receipts.....	3.14%
Expense per share for the year.....	\$0 89
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the WEST SIDE BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1897. Incorporated November 25, 1887. William E. Gill, President; Gerald Fitz Gerald, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$29,000 75
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	29,000 75
Total dividends credited on above stock.....	
Matured stock.....	5,940 50
Advance payments—capital dues.....	2,249 46
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	652 91
Undivided profits.....	2,937 74
Contingent undivided profits.....	1,494 23
Contingent capital dues.....	a
Due on loans.....	
Miscellaneous.....	2,462 70
Total.....	\$44,738 29
Disbursements.	
Loans on mortgage security.....	\$691 25
Loans on stock security.....	75 00
Loans on other security.....	
Withdrawals of stock.....	4,462 40
Interest on withdrawals of stock.....	662 70
Matured stock.....	10,400 00
Retired stock.....	
Expenses for salaries.....	480 00
Expenses for other purposes.....	325 63
Insurance and taxes.....	442 76
Forfeitures.....	
Real estate.....	1,008 50
Rebate of premiums on loans repaid.....	148 86
Miscellaneous, (bills payable \$6,300; sundries \$279.69).....	6,579 69
Cash on hand—general fund.....	381 67
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$25,658 46

Total number of members.....	130
Number of shares loaned upon during the year.....	7½
Amount of mortgage loans during the year.....	\$691 25
Largest loan.....	1,500 00
Smallest loan.....	50 00
Average amount of loans.....	500 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.91%
Ratio of expenses (including salaries) to total receipts.....	3.14%
Expense per share for the year.....	\$0 70
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	4.55
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund..	All to general fund

Annual statement of the WEST BAY CITY BUILDING, LOAN AND SAVINGS ASSOCIATION OF WEST BAY CITY, MICHIGAN, for the year ending July 1, 1897. Incorporated July 20, 1891. John Bourn, President; Thomas R. Shaver, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$41,806 97
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	41,806 97
Total dividends credited on above stock.....	12,522 22
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	-----
Undivided profits.....	6 06
Contingent undivided profits.....	1,022 91
Contingent capital dues.....	-----
Due on loans.....	-----
Miscellaneous.....	-----
Total.....	\$55,358 16
Disbursements.	
Loans on mortgage security.....	\$7,551 72
Loans on stock security.....	1,740 00
Loans on other security.....	-----
Withdrawals of stock.....	13,091 56
Interest on withdrawals of stock.....	2,822 63
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	366 64
Expenses for other purposes.....	172 59
Insurance and taxes.....	615 04
Forfeitures.....	-----
Real estate.....	2,528 35
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	-----
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	1,996 66
Cash on hand—expense fund.....	-----
Total.....	\$30,885 19

Number of shares loaned upon during the year.....	123
Amount of mortgage loans during the year.....	\$7,551 72
Largest loan.....	1,800 00
Smallest loan.....	100 00
Average amount of loans.....	479 85
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.38%
Ratio of expenses (including salaries) to total receipts.....	1.92%
Expense per share for the year.....	\$0 39
Membership fee per share.....	-----
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the YPSILANTI BUILDING AND LOAN ASSOCIATION OF YPSILANTI, MICHIGAN, for the year ending July 1, 1897. Incorporated March 6, 1890. L. M. James, President; T. W. McAndrew, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$12,497 71
Amount credited to expense fund	
Net capital dues credited stockholders	12,497 71
Total dividends credited on above stock	6,737 60
Matured stock	
Advance payments—capital dues	1,216 19
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	171 67
Contingent undivided profits	36 17
Contingent capital dues	260 17
Due on loans	
Miscellaneous (bills payable)	1,600 00
Total	\$22,519 51
Disbursements.	
Loans on mortgage security	\$8,004 00
Loans on stock security	190 00
Loans on other security	
Withdrawals of stock	558 97
Interest on withdrawals of stock	
Matured stock	
Retired stock	2,950 00
Expenses for salaries	25 00
Expenses for other purposes	40 93
Insurance and taxes	
Forfeitures	54 20
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	800 00
Cash on hand—general fund	
Cash on hand—loan fund	186 75
Cash on hand—expense fund	
Total	\$12,809 85
Amount of mortgage loans during the year	\$8,004 00
Largest loan	2,500 00
Smallest loan	275 00
Average amount of loans	800 00
Plan of association	Permanent
Ratio of salaries to total receipts	0.20%
Ratio of expenses (including salaries) to total receipts	0.58%
Expense per share for the year	\$0 15
Membership fee per share	0 50
Plan of premium	None
Rate per cent dividend or earnings during the year	10
Proportion of dues credited to loan fund	100%
Proportion of dues credited to expense fund	

*Annual statement of the STATE BUILDING AND LOAN ASSOCIATION NO. 3
OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1897. Incorporated
August 9, 1895. H. T. Conde, President; F. H. Hovey, Secretary.*

Assets.	Amount.
Cash on hand—general fund	
Cash on hand—loan fund	\$1,218 18
Cash on hand—expense fund	
Loans on mortgage security	19,120 00
Loans on stock security	2,070 00
Loans on other security	
Furniture and fixtures	
Stationery and supplies	125 00
Real estate	
Delinquent interest, premiums and fines	83 46
Delinquent dues	413 50
Due for insurance and taxes paid	10 92
Accounts receivable	
Miscellaneous	934 50
Total	\$23,975 56

Receipts.	
Cash on hand July 1, 1896—general fund	
Cash on hand July 1, 1896—loan fund	\$707 93
Cash on hand July 1, 1896—expense fund	
Dues on stock credited to loan fund	11,614 73
Dues on stock credited to expense fund	
Loans on mortgage security repaid	1,700 00
Loans on stock security repaid	295 00
Loans on other security repaid	
Interest	2,160 75
Premiums	
Fines	270 30
Rents	
Forfeitures	
Real estate sold	
Other securities sold	
Interest on bank deposits	
Insurance and taxes repaid	1 08
Transfer and withdrawal fees	1,674 50
Pass books and membership fees	
Miscellaneous	2,148 51
Total	\$20,572 80

Authorized capital stock		\$500,000 00
Capital stock in force July 1, 1897		388,000 00
Par value of each share when matured		100 00
Number of shares in force July 1, 1896	2,983	
Issued during the year	1,871	
		4,854
Matured during the year		
Retired during the year		
Withdrawn during the year	908	
Otherwise eliminated		
		908
Total number in force July 1, 1897		3,886
Number of investing members		401
Number of borrowing members		42
Total number of members		443

Annual statement of the STATE BUILDING AND LOAN ASSOCIATION NO. 3 OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1897. Incorporated August 9, 1895. H. T. Conde, President; F. H. Hovey, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$19,102 13
Amount credited to expense fund.....	-----
Net capital dues credited stockholders.....	19,102 13
Total dividends credited on above stock.....	1,291 03
Matured stock.....	-----
Advance payments—capital dues.....	-----
Advance payments—interest on loans.....	-----
Advance payments—premium on loans.....	-----
Unearned premiums.....	-----
Undivided profits.....	226 69
Contingent undivided profits.....	83 46
Contingent capital dues.....	413 50
Due on loans.....	-----
Miscellaneous.....	2,858 75
Total.....	\$23,975 56

Disbursements.	
Loans on mortgage security.....	\$6,100 00
Loans on stock security.....	2,345 00
Loans on other security.....	-----
Withdrawals of stock.....	} 5,106 70
Interest on withdrawals of stock.....	
Matured stock.....	-----
Retired stock.....	-----
Expenses for salaries.....	372 00
Expenses for other purposes.....	2,322 83
Insurance and taxes.....	-----
Forfeitures.....	-----
Real estate.....	-----
Rebate of premiums on loans repaid.....	-----
Miscellaneous.....	3,108 09
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	1,218 18
Cash on hand—expense fund.....	-----
Total.....	\$20,572 80

Number of shares loaned upon during the year.....	201
Amount of mortgage loans during the year.....	\$6,100 00
Largest loan.....	1,700 00
Smallest loan.....	100 00
Average amount of loans.....	415 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.87%
Ratio of expenses (including salaries) to total receipts.....	6.08%
Expense per share for the year.....	\$0 31
Membership fee per share.....	0 50
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	10.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	-----

Annual statement of the STATE HOUSE BUILDING ASSOCIATION NO. 2 OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1897. Incorporated June 4, 1896. John S. Lazarus, President; Hillis F. Hackedorn, Secretary.

Liabilities.	Amount.
Total capital dues paid	\$15,175 45
Amount credited to expense fund	1,766 58
Net capital dues credited stockholders	13,408 87
Total dividends credited on above stock	
Matured stock	
Advance payments—capital dues	
Advance payments—interest on loans	
Advance payments—premium on loans	
Unearned premiums	
Undivided profits	833 97
Contingent undivided profits	103 00
Contingent capital dues	142 00
Due on loans	
Miscellaneous	
Total	\$14,487 84

Disbursements.	
Loans on mortgage security	\$8,850 00
Loans on stock security	305 00
Loans on other security	
Withdrawals of stock	8,114 42
Interest on withdrawals of stock	115 43
Matured stock	
Retired stock	
Expenses for salaries	230 00
Expenses for other purposes	8,938 41
Insurance and taxes	
Forfeitures	
Real estate	
Rebate of premiums on loans repaid	
Miscellaneous	306 80
Cash on hand—general fund	
Cash on hand—loan fund	5,451 26
Cash on hand—expense fund	
Total	\$32,311 32

Number of shares loaned upon during the year	143
Amount of mortgage loans during the year	\$8,850 00
Largest loan	1,500 00
Smallest loan	200 00
Average amount of loans	613 63
Plan of association	Permanent
Ratio of salaries to total receipts	0.71%
Ratio of expenses (including salaries) to total receipts	24.31%
Expense per share for the year	\$1 19
Membership fee per share	None
Plan of premium	Installment
Rate per cent dividend or earnings during the year	
Proportion of dues credited to loan fund	90% and 80%
Proportion of dues credited to expense fund	20% and 10%

APPENDIX

STATE OF MICHIGAN.

MUTUAL BUILDING AND LOAN ASSOCIATION LAW, AS AMENDED.

AN ACT to provide for the incorporation and regulation of certain corporations generally known as building and loan associations.

[Act No. 50, Public Acts 1887.]

SECTION 1. *The People of the State of Michigan enact*, That whenever any number of persons, not less than five, may desire to become incorporated as a mutual building and loan association, for the purpose of building and improving homesteads and loaning money to the members thereof only, they shall make a statement to that effect, under their hands and seals, duly acknowledged before some officer, in the manner provided for the acknowledgment of deeds. Such statement shall set forth the name of the proposed corporation, its capital stock, its location, and the duration of the corporation, which shall not exceed thirty years; which statement shall be filed in the office of the Secretary of State. The Secretary of State shall thereupon authorize such persons to open books for subscription to the capital stock of said corporation at such time and place as they may determine; but shall not authorize two corporations having the same name.

Five or more persons may incorporate.

What statement shall set forth.

Authority of, to open books.

SEC. 2. As soon as one hundred shares or more of the capital stock shall be subscribed a meeting of the subscribers shall be convened for the purpose of electing directors (not less than five in number), adopting by-laws, and the transaction of such other business as shall come before them. Notice thereof shall be given by depositing in the postoffice, properly addressed to each subscriber, at least five days before the time fixed, a written or printed notice, stating the object, time and place of such meeting. Directors of such corporations, organ-

Meeting of subscribers

Notice of meeting.

STATE OF MICHIGAN.

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Meeting of subscribers

Notice of meeting.

Shares held by certain members exempt from levy, etc.

Proviso.

Shares exempt from tax.

Statement to be filed, what to set forth.

Name.

Date.

Officers.

Capital stock.

Stock paid in.

Assets.

Cash value.

Liabilities.

Par value.

Proportion of assessments.

Unlawful to engage in until certified copy is filed in office of secretary of state.

Foreign corporations to file copy of act and certain statutes.

SEC. 16. The shares held by any member, being a householder, of any association incorporated under the provisions of this act shall be exempted from levy and sale on execution or attachment to the amount of one thousand dollars in such shares, at the par value thereof: *Provided*, That such exemption shall not apply to any person who shall have a homestead exempted under the general laws of this State.

SEC. 17. *Added 1889, p. 144, Act 124.* The shares held by any member of any such association incorporated under the provisions of this act, and all mortgages or other securities held by such associations, shall be exempted from all municipal or other tax under the laws of this State.

SEC. 18. *Added 1895, p. 580, Act 269.* Every corporation organized under the provisions of this act and doing business in this State, shall hereafter annually during the month of August, file with the Secretary of State, a statement under the oath of the secretary and treasurer, for the year ending on the first day of the preceding July, showing:

The name and location of such corporation.

Date of incorporation.

Names of its officers and directors.

Amount of its capital stock.

Amount of its capital stock paid in.

Amount of its assets.

The character of such assets and the fair cash value thereof.

The liabilities of such corporation and the character of such liabilities.

The par value and the amount of dues or assessments chargeable on each share of stock issued by such corporation, and the proportion of such dues or assessments credited to the loan fund, expense fund, or other fund, and such other information of any class, kind or character, as the Secretary of State may require.

SEC. 19. It shall be unlawful for any corporation organized under the laws of any state (other than the State of Michigan) or of any government foreign to the government of the United States, to conduct or engage in the business of a building and loan association as authorized by this act without having first filed in the office of the Secretary of this State a copy certified under the oath of its secretary of its act of incorporation or memoranda of association, and without having first paid to the Secretary of State (as provided by act one hundred eighty-two, public acts of eighteen hundred ninety-one, as amended by act seventy-nine, public acts of eighteen hundred ninety-three), a franchise fee of one-half of one mill upon each dollar of its authorized capital stock. And such corporation shall be subject to all the provisions and requirements of said act one hundred eighty-two, as amended by said act seventy-nine.

SEC. 20. Said foreign corporations shall file with the Secretary of State of this State, a copy of its act of incorporation, and of the general statutes under which it is organized, prop-

or who, without proper authority assigns any note, bond, mortgage or other asset, or makes any false entry in any book, report or statement of the corporation, with intent in either case to injure or defraud the corporation, or any member thereof, or to deceive any officer or agent appointed to examine the affairs of such corporation, on conviction thereof, shall be imprisoned in the State prison, or State house of correction or State reformatory at Ionia, for a period of not to exceed ten years, or fined not to exceed five thousand dollars, or both, at the discretion of the court.

SEC. 30. Service of process against any foreign corporation doing business under the provisions of this act may be had upon such foreign corporation by serving with process against such foreign corporation upon the Secretary of State, who shall immediately forward a copy of the process served by him by mail, prepaid, directly to the secretary of such corporation at the last known postoffice address of such foreign corporation, and for each copy of the process the Secretary of State shall be paid two dollars by the moving party of the suit, and the same taxed as costs against such foreign corporation.

Process against foreign corporation, how served.

SEC. 31. The Secretary of State shall annually compile the reports of such associations required to be filed in his office and publish the same in his annual report to the Governor.

Secretary of state to compile reports.

SEC. 32. Every corporation doing business under the provisions of this act shall pay to the Secretary of State for the use of the State the sum of five dollars for receiving and filing each annual report required under the several sections of this act.

Amount to be paid for filing report.

SEC. 33. Every association incorporated or existing under the provisions of this act may, at any annual meeting, or at any meeting duly called for such purpose by a resolution adopted by a vote of two-thirds in interest of its capital stock, increase or decrease its authorized capital stock or amend its articles of association or by-laws in any manner not inconsistent with the provisions of this act; but no such increase or decrease of authorized capital stock nor such amendment shall take effect or become operative, until a copy of such resolution, signed by the president and secretary of the association, shall have been filed and recorded as is required in section three of this act, with relation to the final report of such association.

Corporation may increase capital stock

Copy of resolution to be filed.

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STATE OF MICHIGAN

THIRD ANNUAL REPORT

RELATIVE TO

BUILDING AND LOAN ASSOCIATIONS

FOR THE

FISCAL YEAR ENDING JULY 1, 1898

COMPILED UNDER THE SUPERVISION OF

WASHINGTON GARDNER

SECRETARY OF STATE

BY AUTHORITY

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1898

REPORT.

STATE OF MICHIGAN,
OFFICE OF THE SECRETARY OF STATE,
LANSING, *November 14, 1898.* }

TO HIS EXCELLENCY, HAZEN S. PINGREE,
Governor of the State of Michigan:

SIR—In compliance with the provisions of law I have the honor to submit herewith the Third Annual Report of this Department, showing the condition of the Building and Loan Associations authorized to transact business in Michigan at the close of the fiscal year, July 1, 1898.

At that time there were seventy-six duly authorized associations operating in this State, from each of which this Department has received the annual statement.

This report embraces the statements of seventy-five associations, of which seventy-three are domestic, and two are foreign.

The Iosco Savings and Loan Association of East Tawas, is voluntarily liquidating, and reports its affairs about closed up. As it has done no business during the year, it is omitted from this report.

The Alpena Loan and Building Association of Alpena, has also gone into liquidation, and its affairs are now being wound up by agreement of the stockholders, a certified copy of which agreement has been duly filed with this Department. As will be seen by the tabulated statement of this association, its liabilities exceed its resources by \$10,154.87, which is due to a loss on four loans caused by depreciation of securities as estimated by a committee of stockholders appointed to reappraise the same. Since filing its annual statement its secretary reports that two of the loans have been settled on the basis of estimated loss, and that the other two will undoubtedly be closed up in the same manner. Instead of adopting the tedious process of converting the assets into money, they are being turned over to members in satisfaction of their claims. Under this plan creditors are receiving one hundred per cent of their investment. If compelled to close out their business under the vexatious and expensive luxury of a receivership, they probably would not receive one-half that amount. The

BUILDING AND LOAN ASSOCIATIONS.

v

COMPARATIVE STATEMENT—Showing for the State the total assets, liabilities, receipts, disbursements, authorized capital stock and capital stock in force; the number of shares in force; the number of shares issued, matured, retired, withdrawn, forfeited or otherwise eliminated; the number of investing, borrowing and total number of members, and the number of shares loaned upon, for the years ending July 1, 1897, and 1898.

Assets.	1897.	1898.
Cash on hand—general fund.....	\$56,770 44	\$146,553 08
Cash on hand—loan fund.....	260,539 75	372,248 68
Cash on hand—expense fund.....	11,264 07	9,525 37
Loans on mortgage security.....	8,712,559 25	7,739,506 60
Loans on stock security.....	367,069 14	373,905 91
Loans on other security.....	9,091 58	6,427 02
Furniture and fixtures.....	14,221 94	14,422 86
Stationery and supplies.....	4,190 81	3,474 40
Real estate.....	785,352 25	1,030,638 46
Delinquent interest, premiums and fines.....	279,552 95	274,583 78
Delinquent dues.....	227,421 38	250,275 58
Due for insurance and taxes paid.....	46,925 48	49,159 17
Accounts receivable.....	14,577 05	22,701 72
Land contracts.....		461,374 98
Miscellaneous.....	441,709 92	131,910 59
Total.....	\$11,231,246 01	\$10,885,708 15
Receipts.		
Cash on hand July 1, 1896 and 1897—general fund....	\$38,854 48	\$74,553 69
Cash on hand July 1, 1896 and 1897—loan fund.....	318,817 18	241,495 35
Cash on hand July 1, 1896 and 1897—expense fund....	5,232 97	10,648 16
Dues on stock credited to general fund.....		500,447 09
Dues on stock credited to loan fund.....	2,655,341 98	1,967,003 05
Dues on stock credited to expense fund.....	126,778 52	113,153 05
Loans on mortgage security repaid.....	1,676,851 05	2,068,595 73
Loans on stock security repaid.....	347,607 33	249,561 04
Loans on other security repaid.....	21,055 94	444 40
Interest.....	611,801 78	580,530 30
Premiums.....	200,825 08	156,254 73
Fines.....	23,277 36	25,573 91
Rents.....	29,381 79	40,645 89
Forfeitures.....	3,052 31	3,012 55
Real estate sold.....	94,154 07	152,128 57
Other securities sold.....	3,525 00	1,900 00
Interest on bank deposits.....	3,393 59	3,656 21
Insurance and taxes repaid.....	74,724 59	108,636 20
Transfer and withdrawal fees.....	5,184 10	2,335 64
Pass books and membership fees.....	24,453 55	22,036 17
Bills payable.....		82,028 00
Land contracts.....		70,504 35
Miscellaneous.....	776,988 97	444,072 66
Total.....	\$7,036,251 59	\$6,914,216 74
Authorized capital stock.....	\$281,625,000 00	\$275,875,000 00
Capital stock in force July 1, 1897 and 1898.....	30,409,162 50	28,744,310 00
Number of shares in force July 1, 1896, and 1897.....	338,150 1/4	312,435 1/4
Number of shares issued during the year.....	80,203	69,681
Number of shares matured during the year.....	10,933 1/2	7,535
Number of shares retired during the year.....	7,195 1/4	1,815 1/4
Number of shares withdrawn during the year.....	75,452	71,503 1/4

COMPARATIVE STATEMENT—*Showing for the State the total assets, etc., etc.,—*
Continued.

Liabilities.	1897.	1898.
Total capital dues paid.....	\$8,029,216 02	\$7,843,226 73
Amount credited to expense fund.....	336,314 38	290,139 79
Net capital dues credited stockholders.....	7,692,901 64	7,553,086 94
Total dividends credited on above stock.....	1,372,311 48	1,208,150 83
Matured stock.....	90,093 66	125,570 52
Advance payments—capital dues.....	208,834 44	194,076 80
Advance payments—interest on loans.....	3,036 62	3,072 11
Advance payments—premium on loans.....	3,140 96	1,297 50
Unearned premiums.....	158,312 76	120,593 88
Undivided profits.....	848,368 05	817,654 33
Contingent undivided profits.....	229,378 65	197,505 56
Contingent capital dues.....	226,335 88	244,190 94
Due on loans.....	40,219 93	59,944 13
Contingent or reserve fund.....		37,081 83
Bills payable.....		26,609 09
Miscellaneous.....	358,311 94	286,868 69
Total	\$11,231,246 01	\$10,885,708 15
Disbursements.		
Loans on mortgage security.....	\$1,355,578 26	\$1,422,611 53
Loans on stock security.....	338,325 97	251,980 53
Loans on other security.....	2,919 50	4,531 21
Withdrawals of stock.....	1,870,886 29	1,905,007 23
Interest and profits on withdrawals.....	367,560 44	415,472 16
Matured stock.....	2806,707 84	556,366 33
Profits and interest on matured stock.....		243,016 30
Retired stock.....	427,178 07	54,131 10
Expenses for salaries.....	108 568 17	100 156 85
Expenses for other purposes.....	120,957 95	107,626 75
Insurance and taxes.....	93,587 24	121,594 58
Forfeitures.....	1,455 86	8,389 73
Real estate.....	294,028 66	375,105 28
Rebate of premiums on loans repaid.....	8,562 94	8,695 04
Bills payable.....		144,022 97
Land contracts.....		138,597 91
Miscellaneous.....	917,508 81	528,322 91
Cash on hand—general fund.....	56,770 44	146,553 03
Cash on hand—loan fund.....	260,539 75	372,248 68
Cash on hand—expense fund.....	10,165 90	9,786 63
Total	\$7,036,251 59	\$6,914,216 74
Number of shares forfeited or otherwise eliminated during the year.....	11,668 1/4	6,269 1/4
Number of investing members.....	28,148	25,472
Number of borrowing members.....	12,106	10,500
Total number of members.....	40,254	35,972
Number of shares loaned upon during the year.....	17,723 1/4	18,354 1/4

a Includes profits and interest.

The expense incurred during the year by the different associations in the transaction of their business has ranged from nothing to 30.60 per cent of the total receipts as compared with 0.58 per cent to 23.79 per cent for 1897, while the expense per share was from nothing to \$1.94, as compared with \$0.06 to \$1.93 for 1898, as will be shown by the following statement:

*Comparative statement showing for the State the highest, lowest and average ratio of salaries to total receipts; highest, lowest and average ratio of expenses (including salaries) to total receipts, and the highest, lowest and average expense per share, for 1897 and 1898.**

	1897.	1898.
Highest ratio of salaries to total receipts.....	11.77%	11.71%
Lowest ratio of salaries to total receipts.....	Nothing	Nothing
Average ratio of salaries to total receipts.....	1.58%	1.53%
Highest ratio of expenses (including salaries) to total receipts.....	23.79%	30.60%
Lowest ratio of expenses (including salaries) to total receipts.....	0.58%	Nothing
Average ratio of expenses (including salaries) to total receipts.....	8.20%	8.11%
Highest expense per share.....	\$1 93	\$1 94
Lowest expense per share.....	0 06	Nothing
Average expense per share.....	0 70	0 72

* Exclusive of foreign associations.

RECOMMENDATIONS.

Practical application of the present law governing building and loan associations in this State, proves it to be inadequate to their requirements, and a brief outline of such amendments as would in my opinion be beneficial is here presented.

It should be made obligatory on every association to build up, by setting aside a certain per cent of their annual profits, until it reaches such limit as may be considered sufficient, a reserve fund to offset losses and shrinkages in real estate values. The depreciation of securities in the last five years has fully demonstrated the necessity for such a fund.

Associations which desire to do so should be given authority by law to issue paid-up or prepaid stock, and to pay to the holders of such stock a certain per cent of their net earnings as cash dividends; but there should be some limit to the extent of participation of this class of stock in the profits. Provision should also be made for the retirement of such stock whenever the funds accumulated cannot be employed to advantage.

In my judgment the law should be so amended as to give associations authority to dispense with the open bid method of awarding loans, if they so desire, and instead to loan at a fixed premium, or to abandon premium altogether, charging a straight rate of interest.

Provision should be made for liquidation of insolvent associations by a method other than that of receiverships, which means irreparable loss and

disappointment to members who have placed their savings in them for the purpose of building homes.

Leading building and loan association officials and shareholders are advocating the enactment of a law that shall provide for annual examinations by the State. The effect of such a law would undoubtedly be to better insure the stability of associations as it would lead to greater prudence in their management. As a general rule people who invest their money in these associations are of the industrial class and possessed of small means. To them the State owes the greatest of vigilance, and their savings ought to be protected by every possible safeguard.

The law should also provide for the merger of associations; authorize the investment in National, State or Municipal securities, of surplus moneys not demanded by borrowers, or the loan of same on good mortgage security to other than members; limit the amount of capital dues applied to expenses, or better still, abolish the expense fund and pay expenses from the earnings.

CONCLUSION.

In the appendix to this report will be found the law regulating building and loan associations in this State, also a copy of the decision of the Michigan Supreme Court in the case of Myers et al. vs. Alpena Loan and Building Association.

Respectfully submitted,

WASHINGTON GARDNER,

Secretary of State.

n, July 1, 1898.

Real estate.	Delinquent interest, premiums and fines.	Delinquent dues.	Due for insurance and taxes paid.	Accounts receivable.	Land contracts.	Miscellaneous.	Total.	Line number.
30,638 46	\$274,583 78	\$250,275 58	\$48,159 17	\$22,701 72	\$461,374 98	\$131,910 59	\$10,885,708 15	
\$303 52	\$70 19	\$170 72	\$191 09		\$2,718 81	\$800 00	\$53,911 56	1
15,625 00	2,203 64	12,015 89	817 58		12,792 93	10,154 87	120,735 64	2
	172 08	44 60				84 61	141,485 09	3
1,092 80	66 80	212 00					78,974 38	4
5,450 00	416 97		145 57		3,960 00		27,108 27	5
2,722 11	623 75	2,496 35	278 67				82,098 19	6
5,756 12	46 75						18,943 91	7
	991 50	10 70					41,273 25	8
11,399 76	3,642 74	2,115 25	97 21		627 00		54,043 63	9
1,300 00	606 50	396 51					17,725 87	10
9,238 17	1,884 22	1,779 61	556 12			54 75	124,481 31	11
15,289 33	42,342 75	31,082 86	3,260 70	\$339 64	16,861 52		724,857 27	12
14,854 62	1,732 20	2,448 00	230 18		6,490 06		59,039 43	13
2,852 89	972 00	2,100 00					87,521 49	14
2,356 00	566 70	527 50					15,707 85	15
1,266 66	971 21	234 39	198 20	60 33		225 00	10,910 65	16
	42 54	64 00					9,246 24	17
5,118 36	2,535 19	3,680 23	409 38		3,840 04	166 56	226,952 88	18
		2 00					10,969 98	19
	860 67	2,533 80	20 00			4,500 00	41,450 96	20
1,032 73	1,137 85	1,244 16	504 44	338,75	564 71		47,212 44	21
3,742 51	895 40	1,340 00	546 10				83,928 17	22
16,318 57	1,109 31		342 95	1,107 37	3,025 53		172,376 28	23
2,642 48	1,952 60	2,435 00	446 35				31,843 12	24
20,071 10	2,983 68	1,435 00	189 29				36,053 85	25
20,350 00	1,060 59	1,130 00	144 22	2,000 00	6,650 00	225 39	57,241 38	26
18,650 00	5,317 13	6,895 55			11,951 55		147,274 46	27
7,400 00	1,921 43		405 91		2,583 27	900 00	113,185 64	28
4,680 27	1,527 16	3,468 80	6 85				132,241 01	29
2,111 16	1,041 37	928 10	32 35			144 13	83,920 74	30
506 58	411 17	287 50	139 12				37,102 60	31
			85 81				42,090 71	32
4,228 60	5,936 52	4,192 00	1,921 64				177,798 69	33
1,449 42	1,751 18	1,293 47	613 36	239 29	4,790 12		80,208 74	34
	1,436 72	1,048 10	41 03			20 13	74,132 12	35
2,269 24	2,019 48	8,454 33	633 68		10,636 79	351 70	236,093 44	36
1,503 50	3,397 90	4,184 00				18 33	35,228 66	37
1,925 38	50,919 36	30,124 00	13,950 23	600 00	10,126 73		642,271 98	38
1,188 22	792 43	1,373 79	90 04			100 00	12,678 07	39
1,361 71	3,832 99	3,638 63	488 68			66 00	208,408 23	40
	176 25	489 00		564 55			38,417 05	41
1,587 34	132 53	318 83	31 28				19,429 45	42
1,506 01	5,804 93	4,496 05	758 33	250 00	19,345 00		479,124 88	43
1,518 77	57,758 72	46,148 80	6,636 79	13,600 72	261,168 75	65,998 34	2,571,912 92	44
1,000 00	1,025 15	772 50				33 45	67,931 10	45
939 54	179 34						152,791 31	46
122 19	4,259 12	5,002 35	187 68				144,802 85	47
953 02	1,329 27		235 05		7,724 47	13,788 08	344,730 46	48
1,225 81	1,750 79	1,752 50	1,015 35				119,700 42	49

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ANNUAL STATEMENTS

BUILDING AND LOAN ASSOCIATIONS.

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA MICHIGAN. for the year ending July 1, 1898. Incorporated May 11, 1887. Edgar A. Bagley, President; Perley M. Smith, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$4,720 15
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	43,727 88
Loans on stock security.....	1,200 00
Loans on other security.....	.....
Furniture and fixtures.....	.....
Stationery and supplies.....	11 25
Real estate.....	308 88
Delinquent interest, premiums and fines.....	70 19
Delinquent dues.....	170 73
Due for insurance and taxes paid.....	191 00
Accounts receivable.....	.....
Land contracts.....	2,716 81
Miscellaneous.....	800 00
Total.....	\$53,911 56
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$2,811 31
Cash on hand July 1, 1897—loan fund.....	.....
Cash on hand July 1, 1897—expense fund.....	.....
Dues on stock credited to general fund.....	5,180 00
Dues on stock credited to loan fund.....	.....
Dues on stock credited to expense fund.....	.....
Loans on mortgage security repaid.....	1,476 18
Loans on stock security repaid.....	459 30
Loans on other security repaid.....	.....
Interest.....	3,501 87
Premiums.....	82 00
Fines.....	164 48
Rents.....	.....
Forfeitures.....	.....
Real estate sold.....	.....
Other securities sold.....	.....
Interest on bank deposits.....	70 00
Insurance and taxes repaid.....	171 57
Transfer and withdrawal fees.....	.....
Pass books and membership fees.....	83 90
Bills payable.....	.....
Land contracts.....	188 00
Miscellaneous.....	56 73
Total.....	\$15,243 28
Authorized capital stock.....	\$150,000 00
Capital stock in force July 1, 1898.....	91,300 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	817
Issued during the year.....	163
Matured during the year.....	.....
Retired during the year.....	.....
Withdrawn during the year.....	5
Otherwise eliminated.....	68
Total number in force July 1, 1898.....	963
Number of investing members.....	6
Number of borrowing members.....	122
Total number of members.....	128

Annual statement of the ALMA BUILDING AND LOAN ASSOCIATION OF ALMA, MICHIGAN, for the year ending July 1, 1898. Incorporated May 11, 1887. Edgar A. Bagley, President; Perley M. Smith, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$31,256 77
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	81,256 77
Total dividends credited on above stock.....	18,878 82
Matured stock.....	.....
Advance payments—capital dues.....	7 50
Advance payments—interest on loans.....	7 82
Advance payments—premium on loans.....	.....
Unearned premiums.....	8,459 14
Undivided profits.....	81 79
Contingent undivided profits.....	70 19
Contingent capital dues.....	170 72
Due on loans.....	.....
Contingent or reserve fund.....	.....
Bills payable.....	.....
Miscellaneous.....	88 81
Total.....	\$58,911 56
Disbursements.	
Loans on mortgage security.....	\$9,776 00
Loans on stock security.....	.....
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	\$162 50
Interest and profits.....	26 00
	188 50
Matured stock { Capital dues.....	.....
Profits and interest.....	.....
Retired stock.....	.....
Expenses for salaries.....	239 47
Expenses for other purposes.....	85 41
Insurance and taxes.....	123 74
Forfeitures.....	.....
Real estate.....	40 00
Rebate of premiums on loans repaid.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	70 01
Cash on hand—general fund.....	4,720 15
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Total.....	\$15,243 28

Number of shares loaned upon during the year.....	98
Amount of mortgage loans during the year.....	\$9,776 00
Largest loan.....	2,100 00
Smallest loan.....	100 00
Average amount of loans.....	590 00
Plan of association.....	Serial
Ratio of salaries to total receipt.....	2.09%
Ratio of expenses (including salaries) to total receipts.....	2.84%
Expense per share for the year.....	\$0 36
Membership fee per share.....	0 50
Plan of premium.....	Gross and installment
Rate per cent dividend or earnings during the year.....	15
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

BUILDING AND LOAN ASSOCIATIONS.

Annual Statement of the ALPENA LOAN AND BUILDING ASSOCIATION, OF ALPENA, MICHIGAN, for the year ending July 1, 1898. Incorporated February 17, 1888. John W. Kelley, President; Wm. T. Sleator, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$165 44
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	49,417 11
Loans on stock security.....	17,843 18
Loans on other security.....	
Furniture and fixtures }	200 00
Stationery and supplies }	
Real estate.....	15,625 00
Delinquent interest.....	2,203 64
Delinquent dues.....	12,015 89
Due for insurance and taxes paid.....	817 58
Accounts receivable.....	
Land contracts.....	12,792 93
Miscellaneous.....	a 10,154 87
Total.....	\$120,735 64
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$1,516 47
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock, credited to general fund.....	2,786 11
Dues on stock, credited to loan fund.....	
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	3,275 64
Loans on stock security repaid.....	499 05
Loans on other security repaid.....	
Interest }	2,365 11
Premiums }	
Fines.....	
Rents.....	503 60
Forfeitures.....	
Real estate sold.....	600 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	14 40
Transfer and withdrawal fees.....	30
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	1,391 88
Miscellaneous.....	
Total.....	\$12,952 56
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1898.....	246,700 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	2,550
Issued during the year.....	
	2,550
Matured during the year.....	
Retired during the year.....	88
Withdrawn during the year.....	
Otherwise eliminated.....	
	88
Total number in force July 1, 1898.....	2,467
Number of investing members.....	99
Number of borrowing members.....	146
Total number of members.....	245

a Estimated loss on real estate loans. See introductory letter.

BUILDING AND LOAN ASSOCIATIONS.

Annual Statement of the ALPENA LOAN AND BUILDING ASSOCIATION, OF ALPENA, MICHIGAN, for the year ending July 1, 1898 Incorporated February 17, 1888. John W. Kelley, President; Wm. T. Sleator, Secretary.

Liabilities	Amount.
Total capital dues paid.....	\$86,184 80
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	86,184 80
Total dividends credited on above stock.....	20,831 31
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	2,208 64
Contingent capital dues.....	12,015 89
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$120,735 64

Disbursements.		
Loans on mortgage security.....		
Loans on stock security.....		\$8,942 49
Loans on other security.....		
Withdrawals of stock { Capital dues.....		
{ Interest and profits.....		
Matured stock { Capital dues.....		
{ Profits and interest.....		
Retired stock.....		792 08
Expenses for salaries.....		1,000 00
Expenses for other purposes.....		251 50
Insurance and taxes.....		1,888 18
Forfeitures.....		
Real estate.....		10 00
Rebate of premiums on loans repaid.....		
Bills payable.....		
Land contracts.....		
Miscellaneous.....		452 92
Cash on hand—general fund.....		165 44
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Total.....		\$12,952 56

Number of shares loaned upon during the year.....	273
Amount of mortgage loans during the year.....	None
Largest loan.....	\$12,000 00
Smallest loan.....	100 00
Average amount of loans.....	488 08
Plan of association.....	Permanent.
Ratio of salaries to total receipts.....	8.74%
Ratio of expenses (including salaries) to total receipts.....	b 28.69%
Expense per share for the year.....	\$1 24
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	{ All to general fund.
Proportion of dues credited to expense fund.....	

b A large proportion of the expense was incurred by litigation.

Annual Statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending, July 1, 1898. Incorporated July 18, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$10,193 80
Cash on hand—expense fund.....	
Loans on mortgage security.....	126,900 00
Loans on stock security.....	3,800 00
Loans on other security.....	
Furniture and fixtures.....	240 00
Stationery and supplies.....	50 00
Real estate.....	
Delinquent interest, premiums and fines.....	172 08
Delinquent dues.....	44 60
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	84 61
Total.....	\$141,485 09
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$31 52
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock, credited to loan fund.....	38,437 20
Dues on stock, credited to expense fund.....	
Loans on mortgage security repaid.....	29,470 00
Loans on stock security repaid.....	4,100 00
Loans on other security repaid.....	
Interest.....	8,877 47
Premiums.....	247 92
Fines.....	83 50
Rents.....	14 00
Forfeitures.....	
Real estate sold.....	3,578 76
Other securities sold.....	
Interest on bank deposits.....	150 35
Insurance and taxes repaid.....	81 29
Transfer and withdrawal fees.....	11 75
Pass books and membership fees.....	226 00
Bills payable.....	
Land contracts.....	
Miscellaneous.....	70 75
Total.....	\$84,880 51
Authorized capital stock.....	\$1,01,000 00
Capital stock in force July 1, 1898.....	364,4 0 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	8,488
Issued during the year.....	904
	4,398
Matured during the year.....	176
Retired during the year.....	
Withdrawn during the year.....	572
Otherwise eliminated.....	
	748
Total number in force July 1, 1898.....	3,614
Number of investing members.....	460

Annual Statement of the ADRIAN BUILDING AND LOAN ASSOCIATION OF ADRIAN, MICHIGAN, for the year ending, July 1, 1898. Incorporated July 18, 1889. D. M. Baker, President; J. C. Rowley, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$117,615 60
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	117,615 60
Total dividends credited on above stock.....	21,306 04
Matured stock.....	
Advance payments—capital dues.....	1,013 80
Advance payments—interest on loans.....	119 40
Advance payments—premium on loans.....	
Unearned premiums.....	808 50
Undivided profits.....	
Contingent undivided profits.....	172 08
Contingent capital dues.....	44 60
Due on loans.....	
Contingent or reserve fund.....	405 07
Bills payable.....	
Miscellaneous.....	
Total.....	\$141,485 09
Disbursements.	
Loans on mortgage security.....	\$27,570 00
Loans on stock security.....	2,200 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$20,924 80
Interest and profits.....	3,782 71
	24,707 51
Matured stock { Capital dues.....	\$18,446 40
Profits and interest.....	4,310 24
	17,756 64
Retired stock.....	
Expenses for salaries.....	678 20
Expenses for other purposes.....	351 98
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	177 99
Bills payable.....	
Land contracts.....	
Miscellaneous.....	1 244 39
Cash on hand—general fund.....	
Cash on hand—loan fund.....	10,193 80
Cash on hand—expense fund.....	
Total.....	\$84,880 51

Number of borrowing members.....	240
Total number of members.....	690
Number of shares loaned upon during the year.....	297
Amount of mortgage loans during the year.....	\$27,570 00
Largest loan.....	3,800 00
Smallest loan.....	100 00
Average amount of loans.....	523 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.82%
Ratio of expenses (including salaries) to total receipts.....	1.2%
Expense per share for the year.....	\$0 28
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent. dividend or earnings during the year.....	6.
Percentage of dues credited to loan fund.....	100%
Percentage of dues credited to expense fund.....	

Annual Statement of the AMERICAN BUILDING AND LOAN ASSOCIATION OF JACKSON, MICHIGAN, for the year ending July 1, 1898. Incorporated September 2, 1889. J. G. O'Dwyer, President; J. H. Middaugh, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$1,002 78
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	67,750 00
Loans on stock security.....	8,750 00
Loans on other security.....	
Furniture and fixtures.....	100 00
Stationery and supplies.....	
Real estate.....	1,092 80
Delinquent interest, premiums and fines.....	66 80
Delinquent dues.....	212 00
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$78,974 88
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$2,508 39
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	29,807 75
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	10,872 48
Loans on stock security repaid.....	631 20
Loans on other security repaid.....	
Interest.....	4,515 45
Premiums.....	611 16
Fines.....	60
Rents.....	99 00
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	7 92
Transfer and withdrawal fees.....	4 00
Pass books and membership fees.....	69 66
Bills payable.....	
Land contracts.....	
Miscellaneous.....	879 59
Total.....	\$50,007 20
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	237,636 00
Par value of each share when matured.....	125 00
Number of shares in force July 1, 1897.....	1,711
Issued during the year.....	751
	2,462
Matured during the year.....	58
Retired during the year.....	68
Withdrawn during the year.....	251
Otherwise eliminated.....	189
	561
Total number in force July 1, 1898.....	1,901
Number of investing members.....	128
Number of borrowing members.....	75
Total number of members.....	203

BUILDING AND LOAN ASSOCIATIONS.

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Annual statement of the AMERICAN BUILDING AND LOAN ASSOCIATION of JACKSON, MICHIGAN, for the year ending July 1, 1898. Incorporated September 2, 1889. J. G. O'DWYER, President; J. H. Middaugh, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$67,467 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	67,467 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	258 25
Advance payments—interest on loans.....	37 00
Advance payments—premium on loans.....	6 23
Unearned premiums.....	
Undivided profits.....	10,926 60
Contingent undivided profits.....	66 80
Contingent capital dues.....	212 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$78,974 38
Disbursements.	
Loans on mortgage security.....	\$26,375 00
Loans on stock security.....	3,875 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$2,645 14
{ Interest and profits.....	790 85
	3,435 99
Matured stock { Capital dues.....	\$5,002 25
{ Profits and interest.....	1,623 75
	6,626 00
Retired stock.....	8,081 99
Expenses for salaries.....	472 00
Expenses for other purposes.....	126 15
Insurance and taxes.....	12 29
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	1,002 78
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$50,007 20

Number of shares loaned during the year.....	242
Amount of mortgage loans, during the year.....	\$26,375 00
Largest loan.....	4,000 00
Smallest loan.....	125 00
Average amount of loans.....	922 92
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.99%
Ratio of expenses (including salaries) to total receipts.....	1.29%
Expense per share for the year.....	\$0 32
Membership fee per share.....	0.06
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.10
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the ANN ARBOR SAVINGS ASSOCIATION OF ANN ARBOR MICHIGAN, for the year ending July 1, 1898. Incorporated, February 2, 1897. Gottlieb Luick, President: H. H. Herbst, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$801
Cash on hand—expense fund.....	
Loans on mortgage security.....	\$1,300
Loans on stock security.....	\$1,200
Loans on other security.....	
Furniture and fixtures.....	\$0
Stationery and supplies.....	
Real estate.....	\$150
Delinquent interest, premiums and fines.....	\$10
Delinquent dues.....	
Due for insurance and taxes paid.....	\$0
Accounts receivable.....	
Land contracts.....	\$100
Miscellaneous.....	
Total	\$2,251
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$1,200
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	\$100
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	\$0
Loans on other security repaid.....	
Interest.....	\$20
Premiums.....	
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total	\$1,320

Authorized capital stock.....	\$
Capital stock in force July 1, 1898.....	
Par value of each share when matured.....	
Number of shares in force July 1, 1897.....	615
Issued during the year.....	90
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	160
Otherwise eliminated.....	
Total number in force July 1, 1898.....	545
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	545

Annual statement of the ANN ARBOR SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1898. Incorporated February 24, 1891. Gottlieb Luick, President; H. H. Herbst, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$18,973 87
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	18,973 87
Total dividends credited on above stock.....	6,200 12
Matured stock.....	.....
Advance payments—capital dues.....	.....
Advance payments—interest on loans.....	.....
Advance payments—premium on loans.....	.....
Unearned premiums.....	.....
Undivided profits.....	1,371 74
Contingent undivided profits.....	562 54
Contingent capital dues.....	.....
Due on loans.....	.....
Contingent or reserve fund.....	.....
Bills payable.....	.....
Miscellaneous.....	.....
Total.....	\$27,108 27
Disbursements.	
Loans on mortgage security.....	.....
Loans on stock security.....	\$1,650 00
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	4,913 23
{ Interest and profits.....	.....
Matured stock { Capital dues.....	900 00
{ Profits and interest.....	.....
Retired stock.....	.....
Expenses for salaries.....	240 00
Expenses for other purposes.....	90 92
Insurance and taxes.....	77 69
Forfeitures.....	.....
Real estate.....	.....
Rebate of premiums on loans repaid.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	.....
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	603 11
Cash on hand—expense fund.....	.....
Total.....	\$8,475 25

Number of shares loaned upon during the year.....	28
Amount of mortgage loans during the year.....	Non-Permanent
Largest loan.....	\$2,100 00
Smallest loan.....	100 00
Average amount of loans.....	.....
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	3.37%
Ratio of expenses (including salaries) to total receipts.....	4.65%
Expense per share for the year.....	\$1 62
Membership fee per share.....	0 50
Plan of premium.....	.....
Rate per cent dividend or earnings during the year.....	8.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

**Annual Statement of the BATTLE CREEK LOAN AND BUILDING ASSOCIATION
OF BATTLE CREEK, MICHIGAN, for the year ending, July 1, 1898. Incorporated,
August 16, 1887. C. C. Beach, President; Arthur J. Kraft, Secretary.**

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$11,340 73
Cash on hand—expense fund.....	
Loans on mortgage security.....	63,250 00
Loans on stock security.....	1,250 00
Loans on other security.....	
Furniture and fixtures.....	100 00
Stationery and supplies.....	36 58
Real estate.....	2,722 11
Delinquent interest, premiums and fines.....	623 75
Delinquent dues.....	2,496 35
Due for insurance and taxes paid.....	276 67
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$82,098 19
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$10,499 16
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	23,332 40
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	21,625 00
Loans on stock security repaid.....	875 00
Loans on other security repaid.....	
Interest.....	4,062 75
Premiums.....	2,490 00
Fines.....	19 00
Rents.....	52 50
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	87 16
Transfer and withdrawal fees.....	
Pass books and membership fees.....	176 25
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$68,239 22
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	237,500 00
Par value of each share when matured.....	125 00
Number of shares in force July 1, 1897.....	1,834
Issued during the year.....	604
	2,438
Matured during the year.....	56
Retired during the year.....	
Withdrawn during the year.....	492
Otherwise eliminated.....	
	538
Total number in force July 1, 1898.....	1,900
Number of investing members.....	283
Number of borrowing members.....	79
Total number of members.....	312

**Annual Statement of the BATTLE CREEK LOAN AND BUILDING ASSOCIATION
OF BATTLE CREEK, MICHIGAN, for the year ending, July 1, 1898. Incorporated,
August 16, 1887. C. C. Beach, President; Arthur J. Kraft, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$59,639 40
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	59,639 40
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	415 25
Advance payments—interest on loans.....	48 15
Advance payments—premium on loans.....	
Unearned premiums.....	7,477 76
Undivided profits.....	10,855 11
Contingent undivided profits.....	623 75
Contingent capital dues.....	2,496 85
Due on loans.....	
Contingent or reserve fund.....	542 42
Bills payable.....	
Miscellaneous.....	
Total.....	\$82,098 19
Disbursements.	
Loans on mortgage security.....	\$17,625 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$21,004.00
{ Interest and profits.....	4,256.84
	25,260 34
Matured stock { Capital dues.....	\$4,277.00
{ Profits and interest.....	1,598.00
	5,875 00
Retired stock.....	
Expenses for salaries.....	464 75
Expenses for other purposes.....	182 15
Insurance and taxes.....	177 97
Forfeitures.....	
Real estate.....	1,028 98
Rebate of premiums on loans repaid.....	1,284 30
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	11,840 78
Cash on hand—expense fund.....	
Total.....	\$63,239 22

Number of shares loaned upon during the year.....	141
Amount of mortgage loans during the year.....	\$17,625 00
Largest loan.....	3,750 00
Smallest loan.....	125 00
Average amount of loans.....	760 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.88%
Ratio of expenses (including salaries) to total receipts.....	1.23%
Expense per share for the year.....	\$0 84
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to loan fund.....	

Annual Statement of the BENTON HARBOR BUILDING AND LOAN ASSOCIATION OF BENTON HARBOR, MICHIGAN, for the year ending, July 1, 1898. Incorporated, December 15, 1888. Benjamin F. Rounds, President; Clarence T. Warner, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$12,883 88
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	12,883 88
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	685 55
Undivided profits.....	828 28
Contingent undivided profits.....	46 75
Contingent capital dues.....	
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$18,943 91
Disbursements.	
Loans on mortgage security.....	\$2,950 00
Loans on stock security.....	100 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	17,381 88
Matured stock { Capital dues.....	
{ Profit and interest.....	
Retired stock.....	
Expenses for salaries.....	110 00
Expenses for other purposes.....	73 20
Insurance and taxes.....	70 00
Forfeitures.....	
Real estate.....	5,886 12
Rebate of premiums on loans repaid.....	602 63
Bills payable.....	
Land contracts.....	
Miscellaneous.....	6 13
Cash on hand—general fund.....	
Cash on hand—loan fund.....	396 04
Cash on hand—expense fund.....	
Total.....	\$27,575 95
Number of shares loaned upon during the year.....	29
Amount of mortgage loans during the year.....	\$2,950 00
Largest loan.....	1,200 00
Smallest loan.....	100 00
Average amount of loans.....	516 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	0.41%
Ratio of expenses (including salaries) to total receipts.....	0.67%
Expense per share for the year.....	\$0 72
Membership fee per share.....	1 00
Plan of premium.....	Gross
Rate per cent dividend.....	3
Proportion of dues on.....	100%
Proportion of dues on.....	

Annual statement of the BUCHANAN BUILDING, LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1898. Incorporated April 20, 1888. Wm. F. Runner, President; John C. Dick, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$2,830 05
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	37,400 00
Loans on stock security.....	500 00
Loans on other security.....	
Furniture and fixtures.....	40 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	992 50
Delinquent dues.....	10 70
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$41,273 25
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$1,678 31
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	2,722 17
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	2,185 00
Premiums.....	
Fines.....	8 70
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$6,544 18
Authorized capital stock.....	\$250,000 00
Capital stock in force July 1, 1898.....	43,700 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	454
Issued during the year.....	
	454
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	17
Otherwise eliminated.....	
	17
Total number in force July 1, 1898.....	437
Number of investing members.....	11
Number of borrowing members.....	57
Total number of members.....	68

Annual statement of the BUCHANAN BUILDING, LOAN AND SAVINGS ASSOCIATION OF BUCHANAN, MICHIGAN, for the year ending July 1, 1898. Incorporated April 20, 1888. Wm. F. Runner, President; John C. Dick, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$26,816 57
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	26,816 57
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	13,453 48
Contingent undivided profits.....	992 50
Contingent capital dues.....	10 70
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$41,273 25
Disbursements.	
Loans on mortgage security.....	\$3,000 00
Loans on stock security.....	100 00
Loans on other security.....	
Withdrawal of stock { Capital dues.....	\$759 00
{ Interest and profits.....	205 75
	964 75
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	a 130 03
Expenses for other purposes.....	19 35
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	2,330 05
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$6,544 18

Number of shares loaned upon during the year.....	31
Amount of mortgage loans during the year.....	\$3,000 00
Largest loan.....	1,000 00
Smallest loan.....	100 00
Average amount of loans.....	630 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.67%
Ratio of expenses (including salaries) to total receipts.....	3.07%
Expense per share for the year.....	\$0 34
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

a Includes rent, fuel and light.

Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION OF BELDING, MICHIGAN, for the year ending July 1, 1898. Incorporated May 31, 1889. F. A. Washburn, President; Adam Wagner, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$8,418 48
Cash on hand—expense fund.....	
Loans on mortgage security.....	24,654 76
Loans on stock security.....	2,949 48
Loans on other security.....	
Furniture and fixtures.....	119 00
Stationery and supplies.....	20 00
Real estate.....	11,399 76
Delinquent interest, premiums and fines.....	8,642 74
Delinquent dues.....	2,115 25
Due for insurance and taxes paid.....	97 21
Accounts receivable.....	
Land contracts.....	627 00
Miscellaneous.....	
Total.....	\$54,043 63

Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$2,688 89
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	4,597 25
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	10,235 00
Loans on stock security repaid.....	250 00
Loans on other security repaid.....	
Interest.....	1,688 58
Premiums.....	1,080 37
Fines.....	18 54
Rents.....	299 79
Forfeitures.....	
Real estate sold.....	3,027 85
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	808 59
Transfer and withdrawal fees.....	
Pass books and membership fees.....	15 75
Bills payable.....	
Land contracts.....	771 00
Miscellaneous.....	
Total.....	\$24,926 11

Authorized capital stock.....		\$1,000,000 00
Capital stock in force July 1, 1898.....		77,000 00
Par value of each share when matured.....		100 00
Number of shares in force July 1, 1897.....	931	
Issued during the year.....	14	
		935
Matured during the year.....		
Retired during the year.....		
Withdrawn during the year.....	165	
Otherwise eliminated.....		
		165
Total number in force July 1, 1898.....		770
Number of investing members.....		44
Number of borrowing members.....		56
Total number of members.....		99

Annual statement of the BELDING BUILDING AND LOAN ASSOCIATION OF BELDING, MICHIGAN, for the year ending July 1, 1898. Incorporated May 31, 1889. F. A. Washburn, President; Adam Wagner, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$30,408 05
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	30,408 05
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	80 50
Advance payments—interest on loans.....	26 06
Advance payments—premium on loans.....	28 72
Unearned premiums.....	
Undivided profits.....	17,747 31
Contingent undivided profits.....	3,642 74
Contingent capital dues.....	2,115 25
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$54,048 63
Disbursements.	
Loans on mortgage security.....	\$1,435 00
Loans on stock security.....	25 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,943 50
{ Interest and profits.....	902 40
	5,845 90
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	450 00
Expenses for other purposes.....	493 01
Insurance and taxes.....	149 03
Forfeitures.....	
Real estate.....	7,234 74
Rebate of of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	875 00
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	8,418 43
Cash on hand—expense fund.....	
Total.....	\$24,926 11

Number of shares loaned upon during the year.....	14
Amount of mortgage loans during the year.....	\$1,435 00
Largest loan.....	1,600 00
Smallest loan.....	25 00
Average amount of loans.....	501 89
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.02%
Ratio of expenses (including salaries) to total receipts.....	4.24%
Expense per share for the year.....	\$1 22
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during y.....	6.70
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

*Annual Statement of the BUILDING ASSOCIATION OF ST. JOSEPH, MICHIGAN,
for the year ending July 1, 1898. Incorporated April 15, 1890. Lawrence C. Fyfe,
President; John Freitag, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$2,122 86
Cash on hand—expense fund.....	
Loans on mortgage security.....	18,100 00
Loans on stock security.....	200 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	1,800 00
Delinquent interest, premiums and fines.....	606 50
Delinquent dues.....	396 51
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$17,725 87
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$752 71
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	3,022 50
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	900 00
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	607 08
Premiums.....	577 40
Fines.....	19 25
Rents.....	22 80
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	1 50
Passbooks and membership fees.....	16 00
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$5,919 24
Authorized capital stock.....	\$200,000 00
Capital stock in force July 1, 1898.....	55,500 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	621
Issued during the year.....	87
	658
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	82
Otherwise eliminated.....	21
	103
Total number in force July 1, 1898.....	553
Number of investing members.....	45
Number of borrowing members.....	21
Total number of members.....	66

*Annual Statement of the BUILDING ASSOCIATION OF ST. JOSEPH, MICHIGAN,
for the year ending July 1, 1898. Incorporated April 15, 1890. Lawrence C. Fyfe,
President; John Freitag, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$12,148 91
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	12,148 91
Total dividends credited on above stock.....	4,429 82
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	144 63
Contingent undivided profits.....	606 50
Contingent capital dues.....	896 51
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$17,725 87
Disbursements.	
Loans on mortgage security.....	\$2,800 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$1,085 00
{ Interest and profits.....	92 26
	1,127 26
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	225 00
Expenses for other purposes.....	82 00
Insurance and taxes.....	62 12
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	2,132 86
Cash on hand—expense fund.....	
Total.....	\$5,919 24
Number of shares loaned upon during the year.....	15
Amount of mortgage loans during the year.....	\$2,800 00
Largest loan.....	1,300 00
Smallest loan.....	200
Average amount of loans.....	600
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	4.35%
Ratio of expenses (including salaries) to total receipts.....	5.94%
Expense per share for the year.....	\$0 55
Membership fee per share.....	0 50
Plan of premium.....	Installment.
Rate per cent dividend.....	12.
Proportion of dues or.....	100%
Proportion of dues or.....	

*Annual Statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION of
FLINT MICHIGAN, for the year ending July 1, 1898. Incorporated June 11, 1887.
John R. McDonald, President; Frederick A. Platt, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$4,687 35
Cash on hand—expense fund.....	
Loans on mortgage security.....	96,081 34
Loans on stock security.....	10,000 75
Loans on other security.....	25 00
Furniture and fixtures.....	174 00
Stationery and supplies.....	
Real estate.....	9,238 17
Delinquent interest, premiums and fines.....	1,884 22
Delinquent dues.....	1,779 61
Due for insurance and taxes paid.....	556 12
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	54 75
Total.....	\$124,481 31
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$5,039 96
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	12,280 57
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	8,280 96
Loans on stock security repaid.....	1,567 50
Loans on other security repaid.....	
Interest.....	5,822 67
Premiums.....	
Fines.....	
Rents.....	314 10
Forfeitures.....	
Real estate sold.....	157 01
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	3 00
Transfer and withdrawal fees.....	50
Pass books and membership fees.....	59 20
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$38,475 56
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	196,000 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	2,129
Issued during the year.....	226
	2,355
Matured during the year.....	242
Retired during the year.....	153
Withdrawn during the year.....	
Otherwise eliminated.....	
	205
Total number in force July 1, 1898.....	1,990
Number of investing members.....	111
Number of borrowing members.....	108
Total number of members.....	219

Annual Statement of the CITIZENS' BUILDING AND LOAN ASSOCIATION of FLINT MICHIGAN, for the year ending July 1, 1898. Incorporated June 11, 1887. John R. McDonald, President Frederick A. Platt, Secretary.

Liabilities,	Amount.
Total capital dues paid.....	\$70,182 91
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	70,182 91
Total dividends credited on above stock.....	26,487 89
Matured stock.....	16,722 51
Advance payments—capital dues.....	115 98
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	7,800 20
Undivided profits.....	8 49
Contingent undivided profits.....	1,884 22
Contingent capital dues.....	1,779 61
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$124,481 31
Disbursements.	
Loans on mortgage security.....	\$5,812 50
Loans on stock security.....	500 00
Loans on other security.....	89 53
Withdrawals of stock { Capital dues.....	\$390 00
{ Interest and profits.....	58 22
	448 22
Matured stock { Capital dues.....	\$11,936 48
{ Profits and interest.....	7,840 75
	19,277 18
Retired stock.....	
Expenses for salaries.....	600 00
Expenses for other purposes.....	166 95
Insurance and taxes.....	311 80
Forfeitures.....	
Real estate.....	113 67
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	1,468 86
Cash on hand—general fund.....	
Cash on hand—loan fund.....	4,687 35
Cash on hand—expense fund.....	
Total.....	\$33,475 56

Number of shares loaned upon during the year.....	79%
Amount of mortgage loans.....	\$5,812 50
Largest loan.....	2,400 00
Smallest loan.....	50 00
Average amount of loans.....	545 68
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.11%
Ratio of expenses (including salaries) to total receipts.....	2.70%
Expense per share for the year.....	80 89
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the.....	6.80
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund...	

Annual Statement of the CAPITOL INVESTMENT BUILDING AND LOAN ASSOCIATION OF LANSING, MICHIGAN, for the year ending, July 1, 1898. Incorporated March 15, 1890. C. A. Gower, President; M. A. Chapin, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	\$107 28
Cash on hand—expense fund.....	4,787 21
Loans on mortgage security.....	488,407 24
Loans on stock security.....	19,486 00
Loans on other security.....	587 07
Furniture and fixtures.....	1,155 67
Stationery and supplies.....	700 00
Real estate.....	115,289 33
Delinquent interest, premiums and fines.....	42,342 75
Delinquent dues.....	31,082 86
Due for insurance and taxes paid.....	8,260 70
Accounts receivable.....	339 64
Land contracts.....	16,861 52
Miscellaneous.....	.....
Total.....	\$724,357 27
Receipts.	
Cash on hand July 1, 1897—general fund.....	.....
Cash on hand July 1, 1897—loan fund.....	\$1,970 55
Cash on hand July 1, 1897—expense fund.....	6,276 96
Dues on stock credited to general fund.....	.....
Dues on stock credited to loan fund.....	148,941 66
Dues on stock credited to expense fund.....	16,549 07
Loans on mortgage security repaid.....	224,410 78
Loans on stock security repaid.....	38,358 61
Loans on other security repaid.....	.....
Interest.....	47,608 08
Premiums.....	15,353 16
Fines.....	5,704 00
Rents.....	3,454 95
Forfeitures.....	.....
Real estate sold.....	8,582 70
Other securities sold.....	.....
Interest on bank deposits.....	303 93
Insurance and taxes repaid.....	2,584 48
Transfer and withdrawal fees.....	41 60
Pass books and membership fees.....	185 25
Bills payable.....	.....
Land contracts.....	2,500 60
Miscellaneous.....	*111,179 41
Total.....	\$638,955 79
Authorized capital stock.....	\$50,000,000 00
Capital stock in force July 1, 1898.....	2,286,900 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	28,886
Issued during the year.....	5,498
	34,384
Matured during the year.....	378
Retired during the year.....	.....
Withdrawn during the year.....	11,537
Otherwise eliminated.....	.....
	11,915
Total number in force July 1, 1898.....	23,009
Number of investing members.....	2,250
Number of borrowing members.....	950
Total number of members.....	3,200

* Profit and loss account, \$12,751.46; general ledger, suspense accounts, etc., \$86,400.95; dividend stock, \$10,872.00; attorney fees, \$155.00.

Annual Statement of the CAPITOL INVESTMENT BUILDING AND LOAN ASSOCIATION OF LANSING, MICHIGAN, for the year ending, July 1, 1898. Incorporated March 15, 1890. C. A. Gower, President; M. A. Chapin, Secretary.

Liabilities.		Amount.
Total capital dues paid		\$485,804 41
Amount credited to expense fund		48,810 44
Net capital dues credited stockholders		436,493 97
Total dividends credited on above stock		188,905 59
Matured stock		2,800 00
Advance payments—capital dues		20,088 00
Advance payments—interest on loans		
Advance payments—premium on loans		
Unearned premiums		
Undivided profits		8,451 96
Contingent undivided profits		29,352 95
Contingent capital dues		81,082 86
Due on loans		100 00
Contingent or reserve fund		
Bills payable		
Miscellaneous (Expense fund surplus, \$4,787.21. Sundries, \$2,294.73.)		7,081 94
Total		\$724,357 27
Disbursements.		
Loans on mortgage security		\$57,498 38
Loans on stock security		14,481 75
Loans on other security		
Withdrawal of stock { Capital dues	\$260,371 57	
Interest and profits	73,752 16	
		384,123 73
Matured stock { Capital dues	\$24,239 25	
Profits and interest	13,560 75	
		37,800 00
Retired stock		
Expenses for salaries		8,684 56
Expenses for other purposes		11,364 12
Insurance and taxes		4,648 74
Forfeitures		
Real estate		57,445 88
Rebate of premiums on loans repaid		
Bills payable		
Land contracts		12,145 00
Miscellaneous		90,919 14
Cash on hand—general fund		
Cash on hand—loan fund		107 28
Cash on hand—expense fund		4,787 21
Total		\$633,955 79
Number of shares loaned upon during the year		531
Amount of mortgage loans during the year		\$57,498 38
Largest loan		18,000 00
Smallest loan		50 00
Average amount of loans		615 00
Plan of association		Serial
Ratio of salaries to total receipts		1.38%
Ratio of expenses (including salaries) to total receipts		3.20%
Expense per share for the year		\$0 88
Membership fee per share		None
Plan of premium		Installment
Rate per cent dividend or earnings during the year		5.50
Proportion of dues credited to loan fund		90%
Proportion of dues credited to expense fund		10%
Dividend stock.		
Profit and loss account, \$16,306.49; general		discounts,
\$110.58.		

Annual Statement of the DETROIT LOAN AND BUILDING ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated May 24, 1887. Darius D. Thorp, President; Robert S. Ray, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$232 27
Cash on hand—expense fund.....	
Loans on mortgage security.....	30,250 00
Loans on stock security.....	2,760 00
Loans on other security.....	
Furniture and fixtures.....	42 10
Stationery and supplies.....	
Real estate.....	14,854 62
Delinquent interest, premiums and fines.....	1,732 20
Delinquent dues.....	2,448 00
Due for insurance and taxes paid.....	230 18
Accounts receivable.....	
Land contracts.....	6,490 06
Miscellaneous.....	
Total	\$59,039 43
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$1,869 35
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	19,699 02
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	23,800 00
Loans on stock security repaid.....	915 00
Loans on other security repaid.....	
Interest.....	3,517 36
Premiums.....	669 30
Fines.....	40 05
Rents.....	550 00
Forfeitures.....	
Real estate sold.....	4,468 65
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	1,497 72
Transfer and withdrawal fees.....	20
Pass books and membership fees.....	
Bills payable.....	6,000 00
Land contracts.....	2,537 95
Miscellaneous.....	36 95
Total	\$65,601 55
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1898.....	147,400 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	2,087
Issued during the year.....	168
	2,255
Matured during the year.....	152
Retired during the year.....	
Withdrawn during the year.....	630
Otherwise eliminated.....	
	781
Total number in force July 1, 1898.....	1,474
Number of investing members.....	119
Number of borrowing members.....	35
Total number of members.....	154

Annual Statement of the DETROIT LOAN AND BUILDING ASSOCIATION OF
DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated May 24,
1887. Darius D. Thorp, President; Robert S. Ray, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$44,281 82
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	44,281 82
Total dividends credited on above stock.....	8,801 18
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	1,732 20
Contingent capital dues.....	2,448 00
Due on loans.....	
Contingent or reserve fund.....	262 20
Bills payable.....	500 00
Miscellaneous.....	1,014 58
Total	\$59,089 43
Disbursements.	
Loans on mortgage security.....	\$1,600 00
Loans on stock security.....	815 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$15,698 25
Interest and profits.....	2,912 54
	18,610 79
Matured stock { Capital dues.....	\$11,884 95
Profits and interest.....	5,855 87
	16,740 82
Retired stock.....	
Expenses for salaries.....	900 00
Expenses for other purposes.....	705 71
Insurance and taxes.....	1,406 61
Forfeitures.....	
Real estate.....	14,197 35
Rebate of premiums on loans repaid.....	
Bills payable.....	7,000 00
Land contracts.....	3,393 00
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	282 27
Cash on hand—expense fund.....	
Total	\$65,601 55

Number of shares loaned upon during the year.....	9
Amount of mortgage loans during the year.....	\$1,600 00
Largest loan.....	8,600 00
Smallest loan.....	100 00
Average amount of loans.....	922 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.41%
Ratio of expenses (including salaries) to total receipts.....	2.52%
Expense per share for the year.....	\$1.09
Membership fee per share.....	
Plan of premium.....	allment
Rate per cent dividend or earnings during the year.....	50
Proportion of dues credited to loan fund.....	100
Proportion of dues credited to expense fund.....	

*Annual Statement of the **EQUITABLE SAVINGS AND LOAN ASSOCIATION OF FLINT, MICHIGAN**, for the year ending July 1, 1898. Incorporated July 5, 1889. John Webber, President; S. J. Smale, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	\$107 65
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	12,150 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	2,356 00
Delinquent interest, premiums and fines.....	566 70
Delinquent dues.....	527 50
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$15,707 85
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$121 24
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	1,944 25
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	7,200 00
Loans on stock security repaid.....	325 00
Loans on other security repaid.....	
Interest.....	985 32
Premiums.....	
Fines.....	
Rents.....	197 92
Forfeitures.....	
Real estate sold.....	1,188 74
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Passbooks and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	136 26
Total.....	\$12,098 73
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1898.....	25,500 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	458 3/4
Issued during the year.....	
	458 3/4
Matured during the year.....	
Retired during the year.....	71
Withdrawn during the year.....	182 3/4
Otherwise eliminated.....	
	208 3/4
Total number in force July 1, 1898.....	355
Number of investing members.....	11
Number of borrowing members.....	17
Total number of members.....	28

*Annual Statement of the **EQUITABLE SAVINGS AND LOAN ASSOCIATION OF FLINT, MICHIGAN**, for the year ending July 1, 1898. Incorporated July 5, 1889.
John Webber, President; S. J. Smale, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$10,442 50
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	10,442 50
Total dividends credited on above stock.....	8,615 27
Matured stock.....	.....
Advance payments—capital dues.....	6 00
Advance payments—interest on loans.....	7 20
Advance payments—premium on loans.....	.....
Unearned premiums.....	542 50
Undivided profits.....	18
Contingent undivided profits.....	566 70
Contingent capital dues.....	527 50
Due on loans.....	.....
Contingent or reserve fund.....	.....
Bills payable.....	.....
Miscellaneous.....	.....
Total	\$15,707 85
Disbursements.	
Loans on mortgage security.....	.....
Loans on stock security.....	.....
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	\$4,860 25
Interest and profits.....	2,466 59
	\$7,826 84
Matured stock { Capital dues.....	.....
Profits and interest.....	.....
Retired stock.....	3,280 00
Expenses for salaries.....	120 00
Expenses for other purposes.....	112 42
Insurance and taxes.....	.....
Forfeitures.....	.....
Real estate.....	180 74
Rebate of premiums on loans repaid.....	548 22
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	422 86
Cash on hand—general fund.....	107 65
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Total	\$12,098 73

Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$975 00
Smallest loan.....	150 00
Average amount of loans.....	483 92
Plan of association.....	Serial
Ration of salaries to total receipts.....	1%
Ratio of expenses (including salaries) to total receipts.....	1.94%
Expense per share for the year.....	\$0 91
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	7
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the FARMERS' AND MECHANICS' BUILDING AND LOAN ASSOCIATION OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1898. Incorporated February 6, 1893. Francis McNamara, President; Lewis E. Royal, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$28 80
Cash on hand—expense fund.....	
Loans on mortgage security.....	7,921 56
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	4 00
Stationery and supplies.....	5 50
Real estate.....	1,266 66
Delinquent interest, premiums and fines.....	971 21
Delinquent dues.....	234 39
Due for insurance and taxes paid.....	198 20
Accounts receivable.....	60 33
Land contracts.....	
Miscellaneous.....	225 00
Total.....	\$10,910 65
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$50 36
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	820 11
Dues on stock credited expense fund.....	
Loans on mortgage security repaid.....	3,933 92
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	260 78
Premiums.....	
Fines.....	118 50
Rents.....	84 00
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	19 71
Transfer and withdrawal fees.....	
Passbooks and membership fees.....	1 00
Bills payable.....	1,587 91
Land contracts.....	
Miscellaneous.....	53 31
Total.....	\$6,929 60
Authorized capital stock.....	\$200,000 00
Capital stock in in force July 1, 1898.....	15,900 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	238
Issued during the year.....	238
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	77
Otherwise eliminated.....	2
Total number in force July 1, 1898.....	79
Number of investing members.....	15
Number of borrowing members.....	9
Total number of members.....	24

Annual Statement of the FARMERS' AND MECHANICS' BUILDING AND LOAN ASSOCIATION, OF MT. PLEASANT, MICHIGAN, for the year ending July 1, 1898. Incorporated February 6, 1893. Francis McNamara, President; Lewis E. Royal, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$5,775 65
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	5,775 65
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	54 40
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premium.....	612 74
Undivided profits.....	1,582 91
Contingent undivided profits.....	971 21
Contingent capital dues.....	234 39
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	1,679 85
Total.....	\$10,910 65
Disbursements.	
Loans on mortgage security.....	\$94 60
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$1,676 71
{ Interest and profits.....	182 73
	1,859 44
Matured stock { Capital dues.....	
{ Profit and interest.....	
Retired stock.....	
Expenses for salaries.....	121 70
Expenses for other purposes.....	49 69
Insurance and taxes.....	212 31
Forfeitures.....	
Real estate.....	1,399 07
Rebate of premiums on loans repaid.....	274 96
Bills payable.....	2,678 19
Land contracts.....	
Miscellaneous.....	220 84
Cash on hand—general fund.....	
Cash on hand—loan fund.....	23 80
Cash on hand—expense fund.....	
Total.....	\$6,929 60
Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	\$94 60
Largest loan.....	2,800 00
Smallest loan.....	66 66
Average amount of loans.....	880 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.89%
Ratio of expenses (including salaries) to total receipts.....	4%
Expense per share for the year.....	\$1 29
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividends or earnings.....	None
Proportion of dues credited to loan.....	100%
Proportion of dues credited to expense.....	

*Annual Statement of the *FIDELITY BUILDING AND LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending, July 1, 1898. Incorporated September 17, 1897. James H. Hatfield, President; Willis J. Burdick, Secretary.*

Assets.		Amount
Cash on hand—general fund.....		
Cash on hand—loan fund.....		\$218 28
Cash on hand—expense fund.....		29 28
Loans on mortgage security.....		8,500 00
Loans on stock security.....		
Loans on other security.....		
Furniture and fixtures.....		87 78
Stationery and supplies.....		264 41
Real estate.....		
Delinquent interest, premiums and fines.....		42 54
Delinquent dues.....		64 00
Due for insurance and taxes paid.....		
Accounts receivable.....		
Land contracts.....		
Miscellaneous.....		
Total.....		\$9,248 31
Receipts.		
Cash on hand July 1, 1897—general fund.....		
Cash on hand July 1, 1897—loan fund.....		
Cash on hand July 1, 1897—expense fund.....		
Dues on stock credited to general fund.....		
Dues on stock, credited to loan fund.....		\$3,112 88
Dues on stock, credited to expense fund.....		1,655 00
Loans on mortgage security repaid.....		200 00
Loans on stock security repaid.....		
Loans on other security repaid.....		
Interest.....		176 50
Premiums.....		123 55
Fines.....		2 88
Rents.....		
Forfeitures.....		
Real estate sold.....		
Other securities sold.....		
Interest on bank deposits.....		
Insurance and taxes repaid.....		
Transfer and withdrawal fees.....		4 80
Pass books and membership fees.....		
Bills payable.....		4,250 36
Land contracts.....		
Miscellaneous.....		3,507 50
Total.....		\$12,124 00
Authorized capital stock.....		\$500,000 00
Capital stock in force July 1, 1898.....		145,110 00
Par value of each share when matured.....		100 00
Number of shares in force July 1, 1897.....		
Issued during the year.....	1,451	1,451
Matured during the year.....		
Retired during the year.....		
Withdrawn during the year.....		
Otherwise eliminated.....		
Total number in force July 1, 1898.....		1,451
Number of investing members.....		148

* Commenced business Oct. 8, 1897.

*Annual Statement of the *FIDELITY BUILDING AND LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN. for the year ending, July 1, 1898. Incorporated September 17, 1897. James H. Hatfield, President; Willis J. Burdick, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$3,768 50
Amount credited to expense fund.....	1,655 62
Net capital dues credited stockholders.....	2,112 88
Total dividends credited on above stock.....	185 12
Matured stock.....	
Advance payments—capital dues.....	3,329 64
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	21
Contingent undivided profits.....	42 54
Contingent capital dues.....	64 00
Due on loans.....	575 00
Contingent or reserve fund.....	
Bills payable.....	2,986 85
Miscellaneous.....	
Total.....	\$9,246 24
Disbursements.	
Loans on mortgage security.....	\$8,125 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	165 84
Expenses for other purposes.....	1,947 26
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	1,295 00
Land contracts.....	
Miscellaneous.....	848 48
Cash on hand—general fund.....	
Cash on hand—loan fund.....	218 28
Cash on hand—expense fund.....	29 23
Total.....	\$12,124 09
Number of borrowing members.....	11
Total number of members.....	154
Number of shares loaned upon during the year.....	85
Amount of mortgage loans during the year.....	\$8,125 00
Largest loan.....	1,700 00
Smallest loan.....	400 00
Average amount of loans.....	944 44
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.37%
Ratio of expenses (including salaries) to total receipts.....	17.43%
Expense per share for the year.....	\$1 46
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings.....	
Proportion of dues credited.....	88%
Proportion of dues credited.....	12%

* Commenced business

Annual statement of the GRAND RAPIDS MUTUAL BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated, March 19, 1888. Wm. Widdicomb, President; Frederick O. Cutter, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$16,849 36
Cash on hand—expense fund.....	
Loans on mortgage security.....	152,774 18
Loans on stock security.....	41,144 32
Loans on other security.....	
Furniture and fixtures.....	409 35
Stationery and supplies.....	25 91
Real estate.....	5,118 36
Delinquent interest, premiums and fines.....	2,535 19
Delinquent dues.....	3,680 23
Due for insurance and taxes paid.....	409 38
Accounts receivable.....	
Land contracts.....	3,840 04
Miscellaneous.....	166 56
Total.....	\$226,952 88
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$21,273 04
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	72,142 79
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	27,400 82
Loans on stock security repaid.....	25,527 59
Loans on other security repaid.....	
Interest.....	12,088 41
Premiums.....	3,746 81
Fines.....	239 00
Rents.....	280 50
Forfeitures.....	
Real estate sold.....	2,250 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	70 63
Transfer and withdrawal fees.....	41 75
Pass books and membership fees.....	675 14
Bills payable.....	
Land contracts.....	2,024 47
Miscellaneous.....	88 90
Total.....	\$167,844 85
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1898.....	979,325 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	8,870 1/2
Issued during the year.....	2,550 1/2
Matured during the year.....	518
Retired during the year.....	
Withdrawn during the year.....	1,116
Otherwise eliminated.....	1,628
Total number in force July 1, 1898.....	9,798 1/2
Number of investing members.....	484
Number of borrowing members.....	184
Total number of members.....	668

Annual statement of the GRAND RAPIDS MUTUAL BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated March 19, 1888. Wm. Widdicomb, President; Frederick O. Cutter, Secretary.

Liabilities.		Amount.
Total capital dues paid.....		\$187,970 84
Amount credited to expense fund.....		
Net capital dues credited stockholders.....		187,970 84
Total dividends credited on above stock.....		
Matured stock.....		
Advance payments—capital dues.....		
Advance payments—interest on loans.....		65 52
Advance payments—premium on loans.....		22 31
Unearned premiums.....		
Undivided profits.....		30,148 93
Contingent undivided profits.....		2,701 75
Contingent capital dues.....		3,680 23
Due on loans.....		2,363 30
Contingent or reserve fund.....		
Bills payable.....		
Miscellaneous.....		
Total.....		\$226,952 88
Disbursements.		
Loans on mortgage security.....		\$32,976 70
Loans on stock security.....		51,986 51
Loans on other security.....		
Withdrawals of stock { Capital dues.....	\$14,759 57	
{ Interest and profits.....	1,311 23	
		16,070 80
Matured stock { Capital dues.....	\$30,885 00	
{ Profits and interest.....	12,582 34	
		43,467 34
Retired stock.....		
Expenses for salaries.....		1,387 89
Expenses for other purposes.....		948 04
Insurance and taxes.....		99 53
Forfeitures.....		
Real estate.....		1,786 18
Rebate of premiums on loans repaid.....		
Bills payable.....		
Land contracts.....		2,245 00
Miscellaneous.....		27 55
Cash on hand—general fund.....		
Cash on hand—loan fund.....		16,849 36
Cash on hand—expense fund.....		
Total.....		\$167,844 85
Number of shares loaned upon during the year.....		1,945 1/2
Amount of mortgage loans during the year.....		\$32,976 70
Largest loan.....		4,500 00
Smallest loan.....		50 00
Average amount of loans.....		1,039 28
Plan of association.....		Serial
Ratio of salaries to total receipts.....		0.95%
Ratio of expenses (including salaries) to total receipts.....		1.59%
Expense per share for the year.....		\$0 24
Membership fee per share.....		0 25
Plan of premium.....		Installment
Rate per cent dividend or earnings during year.....		7.84
Proportion of dues credited to loan fund.....		100%
Proportion of dues credited to expense fund.....		

*Annual Statement of the GERMANIA BUILDING AND LOAN ASSOCIATION
NO. 4 OF JACKSON, MICHIGAN, for the year ending July 1, 1898 Incorporated
October 10, 1890. Geo. J. Schlenker, President; Rudolph Worch, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$10,640 00
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	10,640 00
Total dividends credited on above stock.....	162 76
Matured stock.....	
Advance payments—capital dues.....	139 25
Advance payments—interest on loans.....	17 40
Advance payments—premium on loans.....	6 50
Unearned premiums.....	
Undivided profits.....	2 07
Contingent undivided profits.....	
Contingent capital dues.....	2 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$10,969 98
Disbursements.	
Loans on mortgage security.....	\$9,750 00
Loans on stock security.....	4,000 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	108 25
Matured stock { Capital dues.....	\$39,311 00
{ Profits and interest.....	14,189 00
	53,500 00
Retired stock.....	
Expenses for salaries.....	350 00
Expenses for other purposes.....	168 09
Insurance and taxes.....	14 94
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	321 00
Cash on hand—general fund.....	
Cash on hand—loan fund.....	965 48
Cash on hand—expense fund.....	
Total.....	\$69,177 76

Number of shares loaned upon during the year.....	110
Amount of mortgage loans during the year.....	\$9,750 00
Largest loan.....	2,100 00
Smallest loan.....	125 00
Average amount of loans.....	600 00
Plan of association.....	Terminating serial
Ratio of salaries to total receipts.....	0.51%
Ratio of expenses (including salaries) to total receipts.....	0.75%
Expense per share for the year.....	\$0 41
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earn.....	8.13
Proportion of dues credited to.....	10%
Proportion of dues credited to.....	

Cash on hand--general fund.....	\$1,250 00
Cash on hand--loan fund.....	2,500 00
Cash on hand--expense fund.....	200 00
Loans on mortgage security.....	100 00
Loans on stock security.....	100 00
Loans on other security.....	100 00
Furniture and fixtures.....	100 00
Stationery and supplies.....	100 00
Real estate.....	100 00
Delinquent interest, premiums and fines.....	1,000 00
Delinquent dues.....	100 00
Due for insurance and taxes paid.....	100 00
Accounts receivable.....	100 00
Land contracts.....	1,000 00
Miscellaneous (certificate of deposit).....	1,000 00
Total.....	\$41,250 00

Receipts.	
Cash on hand July 1, 1897--general fund.....	\$1,250 00
Cash on hand July 1, 1897--loan fund.....	2,500 00
Cash on hand July 1, 1897--expense fund.....	200 00
Dues on stock credited to general fund.....	11,400 00
Dues on stock credited to loan fund.....	2,100 00
Dues on stock credited to expense fund.....	1,100 00
Loans on mortgage security repaid.....	1,775 75
Loans on stock security repaid.....	446 41
Loans on other security repaid.....	17 25
Interest.....	
Premiums.....	
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	46 1
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	1,000
Miscellaneous (certificate of deposit).....	
Total.....	\$19,841 76

Authorized capital stock.....	\$150,000
Capital stock in force July 1, 1898.....	125,000
Par value of each share when matured.....	1,000
Number of shares in force July 1, 1897.....	1,250
Issued during the year.....	246
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	200
Otherwise eliminated.....	
Total number in force July 1, 1898.....	1,496
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	1,496

Annual Statement of the GRAND RAPIDS LOAN AND BUILDING ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending, July 1, 1898, Incorporated, June 7, 1894. S. J. Osgood, President; Henry L. Houseman, Secretary.

Liabilities	Amount.
Total capital dues paid.....	\$31,086 60
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	31,086 60
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	43 20
Advance payments—interest on loans.....	5 40
Advance payments—premium on loans.....	1 08
Unearned premiums.....	
Undivided profits.....	3,920 21
Contingent undivided profits.....	160 67
Contingent capital dues.....	2,533 80
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$41,450 96
Disbursements.	
Loans on mortgage security.....	\$5,500 00
Loans on stock security.....	900 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,041 60
Interest and profits.....	240 35
	4,281 95
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	500 00
Expenses for other purposes.....	117 50
Insurance and taxes.....	20 00
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous (certificate of deposit).....	5,500 00
Cash on hand—general fund.....	
Cash on hand—loan fund.....	3,065 99
Cash on hand—expense fund.....	
Total.....	\$19,885 44
Number of shares loaned upon during the year.....	64
Amount of mortgage loans during the year.....	\$5,500 00
Largest loan.....	5,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,013 32
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.78%
Ratio of expenses (including salaries) to total receipts.....	8.45%
Expense per share for the year.....	\$0 49
Membership fee per share.....	0 25
Plan of premium.....	Instalment
Rate per cent dividend or earnings during the year.....	7 80
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Authorized capital stock.....	
Capital stock in force July 1, 1896.....	
Par value of each share when matured.....	
Number of shares in force July 1, 1897.....	1,470
Issued during the year.....	228
Matured during the year.....	121
Retired during the year.....	228
Withdrawn during the year.....	60
Otherwise eliminated.....	
Total number in force July 1, 1898.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

12,100 00
12,100 00
100 00

121

228
60

Annual statement of the HOLLAND BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated April 27, 1888. John Snitseler, President; James VanDerSluis, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$38,821 29
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	38,821 29
Total dividends credited on above stock.....	.....
Matured stock.....	.....
Advance payments—capital dues.....	.....
Advance payments—interest on loans.....	.....
Advance payments—premium on loans.....	05
Unearned premiums.....	.....
Undivided profits.....	6,009 09
Contingent undivided profits.....	1,137 85
Contingent capital dues.....	1,244 16
Due on loans.....	.....
Contingent or reserve fund.....	.....
Bills payable.....	.....
Miscellaneous.....	.....
Total.....	\$47,212 44
Disbursements.	
Loans on mortgage security.....	\$2,215 00
Loans on stock security.....	600 00
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	\$8,355 60
Interest and profits.....	748 71
	9,104 31
Matured stock { Capital dues.....	\$9,260 13
Profits and interest.....	2,999 35
	12,259 48
Retired stock.....	.....
Expenses for salaries.....	919 02
Expenses for other purposes.....	334 50
Insurance and taxes.....	514 18
Forfeitures.....	.....
Real estate.....	255 64
Rebate of premiums on loans repaid.....	114 38
Bills payable.....	1,000 00
Land contracts.....	178 46
Miscellaneous.....	48 50
Cash on hand—general fund.....	4,059 10
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Total.....	\$31,602 52

Number of shares loaned upon during the year.....	69
Amount of mortgage loans during the year.....	\$2,215 00
Largest loan.....	5,000 00
Smallest loan.....	25 00
Average amount of loans.....	757 76
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.12%
Ratio of expenses (including salaries) to total receipts.....	4.25%
Expense per share for the year.....	\$1 03
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.28
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

**Annual Statement
OF ALBION,
August 14, 1899.**

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Assets.	Amount
Cash on hand—general fund.....	\$1,000
Cash on hand—loan fund.....
Cash on hand—expense fund.....
Loans on mortgage security.....	.....
Loans on stock security.....	.....
Loans on other security.....	.....
Furniture and fixtures.....	.....
Stationery and supplies.....	.....
Real estate.....	.....
Delinquent interest, premiums and fines.....	.....
Delinquent dues.....	.....
Due for insurance and taxes paid.....	.....
Accounts receivable.....	.....
Land contracts.....	.....
Miscellaneous.....	.....
Total.....	\$25,121
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$25,121
Cash on hand July 1, 1897—loan fund.....	.....
Cash on hand July 1, 1897—expense fund.....	.....
Dues on stock credited to general fund.....	.....
Dues on stock credited to loan fund.....	.....
Dues on stock credited to expense fund.....	.....
Loans on mortgage security repaid.....	25,121
Loans on stock security repaid.....	.....
Loans on other security repaid.....	.....
Interest.....	4,875
Premiums.....	1,000
Fines.....	25
Rents.....	25
Forfeitures.....	.....
Real estate sold.....	.....
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	.....
Transfer and withdrawal fees.....	.....
Pass books and membership fees.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	.....
Total.....	\$53,7

Authorized capital stock.....	\$2,000
Capital stock in force July 1, 1898.....	10
Par value of each share when matured.....	.....
Number of shares in force July 1, 1897.....	1,400
Issued during the year.....	418
Matured during the year.....	100
Retired during the year.....	.....
Withdrawn during the year.....	245
Otherwise eliminated.....	.....
Total number in force July 1, 1898.....	.....
Number of investing members.....	.....
Number of borrowing members.....	.....
Total number of members.....	.....

*Annual Statement of the HOMESTEAD LOAN AND BUILDING ASSOCIATION
OF ALBION, MICHIGAN, for the year ending, July 1, 1898. Incorporated
August 14, 1889. L. J. Wolcott, President; Otis A. Leonard, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$64,741 80
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	64,741 80
Total dividends credited on above stock.....	
Matured stock.....	625 00
Advance payments—capital dues.....	360 75
Advance payments—interest on loans.....	48 80
Advance payments—premium on loans.....	14 60
Unearned premiums.....	
Undivided profits.....	15,794 07
Contingent undivided profits.....	895 40
Contingent capital dues.....	1,340 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	112 75
Total.....	\$88,928 17
Disbursements.	
Loans on mortgage security.....	\$12,250 00
Loans on stock security.....	500 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$8,510 25
Interest and profits.....	1,781 42
	10,291 67
Matured stock { Capital dues.....	\$17,800 75
Profits and interest.....	5,958 82
	23,754 07
Retired stock.....	
Expenses for salaries.....	620 00
Expenses for other purposes.....	127 39
Insurance and taxes.....	656 56
Forfeitures.....	
Real estate.....	1,900 00
Rebate of premiums on loans repaid.....	9 20
Bills payable.....	
Land contracts.....	
Miscellaneous.....	11 10
Cash on hand—general fund.....	3,654 16
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$58,774 15

Number of shares loaned upon during the year.....	108
Amount of mortgage loans during the year.....	\$12,250 00
Largest loan.....	4,000 00
Smallest loan.....	125 00
Average amount of loans.....	645 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.17%
Ratio of expenses (including salaries) to total receipts.....	1.40%
Expense per share for the year.....	\$0 50
Membership fee per share.....	0 06
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	9.
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION of DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated April 5, 1890. W. S. Crane, Vice President; Jerome H. Remick, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$126,348 19
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	126,848 19
Total dividends credited on above stock.....	35,248 67
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	1,109 31
Contingent capital dues.....	
Due on loans.....	9,670 11
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$172,376 28

Disbursements.	
Loans on mortgage security.....	\$52,588 87
Loans on stock security.....	762 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	58,254 89
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	2,758 64
Expenses for other purposes.....	2,797 34
Insurance and taxes.....	249 02
Forfeitures.....	
Real estate.....	3,812 78
Rebate of premiums on loans repaid.....	
Bills payable.....	79 45
Land contracts.....	
Miscellaneous.....	1,769 23
Cash on hand—general fund.....	
Cash on hand—loan fund.....	7,960 93
Cash on hand—expense fund.....	
Total.....	\$131,033 15

Number of shares loaned during the year.....	706
Amount of mortgage loans, during the year.....	\$52,588 87
Largest loan.....	22,500 00
Smallest loan.....	30 00
Average amount of loans.....	1,300 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	2 21%
Ratio of expenses (including salaries) to total receipts.....	4 44%
Expense per share for the year.....	\$0.60
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the HOME SAVINGS AND LOAN ASSOCIATION OF BATTLE CREEK, MICHIGAN, for the year ending July 1, 1898. Incorporated May 27, 1890. Geo. W. Green, President; Joel C. Hopkins, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$20,939 91
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	20,939 91
Total dividends credited on above stock.....	5,570 98
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	944 68
Contingent undivided profits.....	1,952 60
Contingent capital dues.....	2,435 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$31,843 12
Disbursements.	
Loans on mortgage security.....	\$500 00
Loans on stock security.....	410 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$2,363 95
Interest and profits.....	187 95
	2,551 90
Matured stock { Capital dues.....	\$11,664 84
Profits and interest.....	3,974 95
	15,639 79
Retired stock.....	
Expenses for salaries.....	360 00
Expenses for other purposes.....	19 65
Insurance and taxes.....	189 06
Forfeitures.....	
Real estate.....	107 78
Rebate of premiums on loans repaid.....	
Bills payable.....	3,549 99
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	730 69
Cash on hand—expense fund.....	
Total.....	\$24,058 86

Number of shares loaned upon during the year.....	10
Amount of mortgage loans during the year.....	\$500 00
Largest loan.....	1,600 00
Smallest loan.....	100 00
Average amount of loans.....	125 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.86%
Ratio of expenses (including salaries) to total receipts.....	1.99%
Expense per share for the year.....	\$0.55
Membership fee per share.....	0.75
Plan of premium.....	Installment
Rate per cent dividend or earnings per share.....	7.50
Proportion of dues credited.....	100%
Proportion of dues credited.....	

Annual statement of the HOME BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1898. Incorporated September 27, 1890. Thomas Hume, President; Frank W. Wilson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$18,200 60
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	18,200 60
Total dividends credited on above stock.....	6,610 50
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	2,236 88
Contingent undivided profits.....	2,983 68
Contingent capital dues.....	1,485 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous (sinking fund).....	4,587 69
Total.....	\$36,058 85
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$8,873 90
Interest and profits.....	2,172 86
	\$11,046 26
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	600 00
Expenses for other purposes.....	77 88
Insurance and taxes.....	1,523 82
Forfeitures.....	
Real estate.....	3,586 47
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	999 59
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,149 78
Cash on hand—expense fund.....	
Total.....	\$18,983 80
Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$1,900 00
Smallest loan.....	150 00
Average amount of loans.....	650 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	3.81%
Ratio of expenses (including salaries) to total receipts.....	8.74%
Expense per share for the year.....	\$1 94
Membership fee per share.....	0 50
Plan of premium.....	Installment
Rate per cent dividend or earnings during year.....	10.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the HURON VALLEY BUILDING AND SAVINGS ASSOCIATION OF ANN ARBOR, MICHIGAN, for the year ending July 1, 1898. Incorporated January 16, 1891. Frederick Schmid, President; H. H. Herbst, Secretary.

Assets.	Amount
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$21.11
Cash on hand—expense fund.....	42.11
Loans on mortgage security.....	2,550.00
Loans on stock security.....	1,950.00
Loans on other security.....	
Furniture and fixtures.....	20.00
Stationery and supplies.....	
Real estate.....	90,000.00
Delinquent interest, premiums and fines.....	1,000.00
Delinquent dues.....	1,100.00
Due for insurance and taxes paid.....	15.00
Accounts receivable.....	2,000.00
Land contracts.....	6,000.00
Miscellaneous.....	35.00
Total.....	\$77,211.11
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$21.11
Cash on hand July 1, 1897—expense fund.....	42.11
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	5,000.00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	1,500.00
Loans on stock security repaid.....	2,000.00
Loans on other security repaid.....	
Interest.....	1,200.00
Premiums.....	
Fines.....	90.00
Rents.....	60.00
Forfeitures.....	
Real estate sold.....	2,000.00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	1,700.00
Passbooks and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$27,550.00
Authorized capital stock.....	\$5,000.00
Capital stock in force July 1, 1898.....	25,000.00
Par value of each share when matured.....	
Number of shares in force July 1, 1897.....	1,482
Issued during the year.....	42
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	565
Otherwise eliminated.....	
Total number in force July 1, 1898.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

Annual Statement of the HURON VALLEY BUILDING AND SAVINGS ASSOCIATION of ANN ARBOR, MICHIGAN, for the year ending July 1, 1898. Incorporated January 16, 1891. Frederick Schmid, President; H. H. Herbst, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$35,790 89
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	35,790 89
Total dividends credited on above stock.....	16,137 72
Matured stock.....	
Advance payments—capital dues.....	218 20
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	2,534 87
Contingent undivided profits.....	1,430 20
Contingent capital dues.....	1,130 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$57,241 38
Disbursements.	
Loans on mortgage security.....	\$900 00
Loans on stock security.....	1,501 05
Loans on other security.....	
Withdrawals of stock { Capital dues.....	23,204 27
{ Interest and profits.....	
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	390 00
Expenses for other purposes.....	25 79
Insurance and taxes.....	71 59
Forfeitures.....	
Real estate.....	1,067 50
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	672 85
Cash on hand—expense fund.....	
Total.....	\$27,833 05

Number of shares loaned upon during the year.....	16
Amount of mortgage loans during the year.....	\$900 00
Largest loan.....	8,600 00
Smallest loan.....	75 00
Average amount of loans.....	712 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.43%
Ratio of expenses (including salaries) to total receipts.....	1.53%
Expense per share for the year.....	80 43
Membership fee per share.....	0 50
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	7.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the ISHPEMING BUILDING AND LOAN ASSOCIATION of ISHPEMING, MICHIGAN, for the year ending July 1, 1898. Incorporated August 1, 1888. W. T. Potter, President; E. C. Cooley, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$32,038 92
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	72,421 31
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	18,650 00
Delinquent interest, premiums and fines.....	5,317 13
Delinquent dues.....	6,895 55
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	11,951 55
Miscellaneous.....	
Total.....	\$147,274 46
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$6,593 85
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	9,912 50
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	3,279 75
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	5,631 64
Premiums.....	
Fines.....	
Rents.....	3,273 36
Forfeitures.....	
Real estate sold.....	5,965 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	2,470 00
Miscellaneous.....	
Total.....	\$37,126 10
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	169,300 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,855
Issued during the year.....	
	1,855
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	25
Otherwise eliminated.....	187
	162
Total number in force July 1, 1898.....	1,693
Number of investing members.....	89
Number of borrowing members.....	58
Total number of members.....	147

Annual Statement of the ISHPEMING BUILDING AND LOAN ASSOCIATION OF ISHPEMING, MICHIGAN, for the year ending July 1, 1898. Incorporated August 1, 1888. W. T. Potter, President; E. C. Cooley, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$80,615 45
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	80,615 45
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	167 00
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	5,796 46
Undivided profits.....	48,482 87
Contingent undivided profits.....	5,817 18
Contingent capital dues.....	6,895 55
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$147,274 46
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$1,107 50
Interest and profits.....	213 49
	\$1,320 99
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	619 00
Expenses for other purposes.....	302 60
Insurance and taxes.....	145 07
Forfeitures.....	
Real estate.....	2,699 52
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	32,038 92
Cash on hand—expense fund.....	
Cash on hand—loan fund.....	
Total.....	\$37,126 10
Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$5,000 00
Smallest loan.....	250 00
Average amount of loans.....	1,049 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.08%
Ratio of expenses (including salaries) to total receipts.....	3.02%
Expense per share for the year.....	\$0 54
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the INDUSTRIAL BUILDING AND LOAN ASSOCIATION of DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated November 2, 1892. Silas B. Coleman, President; Geo. H. Paine, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$108,679 57
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	a108,679 57
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	
Contingent capital dues.....	
Due on loans.....	2,800 00
Contingent or reserve fund.....	1,159 01
Bills payable.....	
Miscellaneous.....	547 06
Total.....	\$113,185 64
Disbursements.	
Loans on mortgage securities.....	\$27,500 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	67,978 68
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	
Expenses for other purposes.....	43 40
Insurance and taxes.....	3,261 66
Forfeitures.....	
Real estate.....	22,950 00
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	2,024 65
Cash on hand—general fund.....	
Cash on hand—loan fund.....	14,963 81
Cash on hand—expense fund.....	1 72
Total.....	\$138,723 42

Number of shares loaned upon during the year.....	602
Amount of mortgage loans during the year.....	\$27,500 00
Largest loan.....	15,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,595 75
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	None
Ratio of expenses (including salaries) to total receipts.....	None
Expense per share for the year.....	None
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year..	6.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

a Includes dividends and \$1,921.43 of contingent

Annual Statement of the KALAMAZOO BUILDING AND SAVINGS ASSOCIATION Of KALAMAZOO, MICHIGAN, for the year ending, July 1, 1898. Incorporated February 8, 1888. F. B. Orcutt, President; Wm. Murray, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,162 48
Cash on hand—expense fund.....	
Loans on mortgage security.....	98,625 00
Loans on stock security.....	17,750 00
Loans on other security.....	
Furniture and fixtures.....	20 45
Stationery and supplies.....	14,680 27
Real estate.....	1,527 16
Delinquent interest, premiums and fines.....	3,468 80
Delinquent dues.....	6 85
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$182,241 01
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$2,431 99
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	41,155 21
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	12,375 00
Loans on stock security repaid.....	4,500 00
Loans on other security repaid.....	
Interest.....	6,162 70
Premiums.....	120 46
Fines.....	105 93
Rents.....	769 75
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	62 05
Transfer and withdrawal fees.....	10 50
Pass books and membership fees.....	306 00
Bills payable.....	
Land contracts.....	
Miscellaneous.....	178 50
Total.....	\$68,178 09
Authorized capital stock.....	\$8,750,000 00
Capital stock in force July 1, 1898.....	428,875 00
Par value of each share when matured.....	125 00
Number of share in force July 1, 1897.....	2,755
Issued during the year.....	1,221
	3,981
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	594
Otherwise eliminated.....	
	594
Total number in force July 1, 1898.....	3,387
Number of investing members.....	388
Number of borrowing members.....	165
Total number of members.....	543

Annual Statement of the KALAMAZOO BUILDING AND SAVINGS ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending, July 1, 1898. Incorporated February 8, 1888. F. B. Orcutt, President; Wm. Murray, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$108,738 79
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	108,738 79
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	432 87
Advance payments—interest on loans.....	37 23
Advance payments—premium on loans.....	
Unearned premiums.....	2,597 68
Undivided profits.....	15,878 18
Contingent undivided profits.....	1,527 16
Contingent capital dues.....	3,468 80
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	65 80
Total.....	\$132,241 01
Disbursements.	
Loans on mortgage security.....	\$26,375 00
Loans on stock security.....	12,000 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$21,496 55
Interest and profits.....	2,628 58
	24,125 13
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	1,322 95
Expenses for other purposes.....	484 40
Insurance and taxes.....	62 05
Forfeitures.....	
Real estate.....	2,274 04
Rebate of premiums on loans repaid.....	367 04
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,162 48
Cash on hand—expense fund.....	
Total.....	\$68,173 09

Number of shares loaned upon during the year.....	307
Amount of mortgage loans during the year.....	\$26,375 00
Largest loan.....	4,500 00
Smallest loan.....	125 00
Average amount of loans.....	675 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.01%
Ratio of expenses (including salaries) to total receipts.....	2.75%
Expense per share for the year.....	\$0 53
Membership fee per share.....	0 25
Plan of premium.....	Gross and installment
Rate per cent dividend or earnings during the year.....	9.
Proportion of dues credited to loan fund.....	10%
Proportion of dues credited to expense fund.....	

Annual Statement of the KALAMAZOO COUNTY BUILDING-LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1898. Incorporated March 22, 1893. William Shakespeare, President; Andrew J. Shakespeare, Jr., Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$8,922 77
Cash on hand—expense fund.....	176 22
Loans on mortgage security.....	65,815 64
Loans on stock security.....	4,551 00
Loans on other security.....	
Furniture and fixtures.....	200 00
Stationery and supplies.....	
Real estate.....	2,111 16
Delinquent interest, premiums and fines.....	1,041 37
Delinquent dues.....	926 10
Due for insurance and taxes paid.....	32 35
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	144 13
Total	\$83,920 74
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$4,154 88
Cash on hand July 1, 1897—expense fund.....	63 60
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	19,347 90
Dues on stock credited to expense fund.....	3,752 20
Loans on mortgage security repaid.....	7,926 44
Loans on stock security repaid.....	665 00
Loans on other security repaid.....	
Interest.....	6,982 45
Premiums.....	
Fines.....	407 75
Rents.....	20 00
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	307 15
Pass books and membership fees.....	
Bills payable.....	14 88
Land contracts.....	
Miscellaneous.....	4 00
Total	\$43,646 25
Authorized capital stock.....	\$500,000 00
Capital stock in force July 1, 1898.....	814,100 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	3,326
Issued during the year.....	552
	3,877
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	659
Otherwise eliminated.....	77
	736
Total number in force July 1, 1898.....	3,141
Number of investing members.....	273
Number of borrowing members.....	108
Total number of members.....	379

Annual Statement of the KALAMAZOO COUNTY BUILDING-LOAN ASSOCIATION OF KALAMAZOO, MICHIGAN, for the year ending July 1, 1898. Incorporated March 22, 1893. William Shakespeare, President; Andrew J. Shakespeare, Jr., Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$68,919 70
Amount credited to expense fund.....	10,702 40
Net capital dues credited stockholders.....	58,217 30
Total dividends credited on above stock.....	19,965 55
Matured stock.....	
Advance payments—capital dues.....	495 20
Advance payments—interest on loans.....	120 68
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	2 46
Contingent undivided profits.....	1,041 37
Contingent capital dues.....	926 10
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	448 49
Miscellaneous.....	2,703 59
Total	\$83,920 74
Disbursements.	
Loans on mortgage security.....	\$12,920 80
Loans on stock security.....	2,073 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$9,218 30
{ Interest and profits.....	1,919 81
	11,138 11
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	1,745 04
Expenses for other purposes.....	1,899 16
Insurance and taxes.....	29 59
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	2,387 85
Land contracts.....	
Miscellaneous.....	2,353 71
Cash on hand—general fund.....	
Cash on hand—loan fund.....	8,922 77
Cash on hand—expense fund.....	176 22
Total	\$43,646 25
Number of shares loaned upon during the year.....	302
Amount of mortgage loans during the year.....	\$12,920 80
Largest loan.....	3,040 00
Smallest loan.....	20 00
Average amount of loans.....	554 05
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	4.83%
Ratio of expenses (including salaries) to total receipts.....	8.59%
Expense per share for the year.....	\$1 24
Membership fee per share.....	0 05
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	11.69
Proportion of dues credited to loan fund.....	81.82%
Proportion of dues credited to expense fund.....	18.18%

Annual Statement of the LOWELL BUILDING AND LOAN ASSOCIATION OF LOWELL, MICHIGAN, for the year ending July 1, 1898. Incorporated April 21, 1888. M. C. Greene, President; J. B. Yeiter, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$2,463 63
Cash on hand—expense fund.....	
Loans on mortgage security.....	80,922 32
Loans on stock security.....	1,312 28
Loans on other security.....	1,060 00
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	506 58
Delinquent interest, premiums and fines.....	411 17
Delinquent dues.....	287 50
Due for insurance and taxes paid.....	139 12
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total	\$37,102 60
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$1,895 08
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	4,125 12
Dues on stock credited expense fund.....	
Loans on mortgage security repaid.....	4,173 33
Loans on stock security repaid.....	1,635 00
Loans on other security repaid.....	
Interest.....	2,292 53
Premiums.....	200 23
Fines.....	62 07
Rents.....	
Forfeitures.....	
Real estate sold.....	335 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	89 81
Transfer and withdrawal fees.....	1 95
Passbooks and membership fees.....	11 50
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total	\$14,821 62
Authorized capital stock.....	\$1,000,000 00
Capital stock in in force July 1, 1898.....	68,400 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	774
Issued during the year.....	81
	855
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	121
Otherwise eliminated.....	
	121
Total number in force July 1, 1898.....	664
Number of investing members.....	83
Number of borrowing members.....	49
Total number of members.....	83

Annual Statement of the LOWELL BUILDING AND LOAN ASSOCIATION OF LOWELL, MICHIGAN, for the year ending July 1, 1898. Incorporated April 21, 1888. M. C. Greene, President; J. B. Yeiter, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$23,973 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	23,973 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	874 62
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	1,028 58
Undivided profits.....	10,527 23
Contingent undivided profits.....	411 17
Contingent capital dues.....	287 50
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total	\$37,102 60
Disbursements.	
Loans on mortgage security.....	\$2,587 15
Loans on stock security.....	161 28
Loans on other security.....	480 00
Withdrawals of stock { Capital dues.....	\$6,189 75
Interest and profits.....	2,607 40
	8,747 15
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	120 00
Expenses for other purposes.....	21 30
Insurance and taxes.....	119 15
Forfeitures.....	
Real estate.....	58 27
Rebate of premiums on loans repaid.....	63 69
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	2,468 68
Cash on hand—expense fund.....	
Total	\$14,821 62

Number of shares loaned upon during the year.....	42
Amount of mortgage loans during the year.....	\$2,587 15
Largest loan.....	1,720 00
Smallest loan.....	91 67
Average amount of loans.....	512 61
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.98%
Ratio of expenses (including salaries) to total receipts.....	1.00%
Expense per share for the year.....	\$0 21
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or	
Proportion of dues credit	100%
Proportion of dues credit	

Annual statement of the LABORING MEN'S BUILDING AND SAVINGS ASSOCIATION NO. 2 OF JACKSON, MICHIGAN, for the year ending July 1, 1898. Incorporated December 20, 1890. J. Sagendorph, President; N. Sweinfurth, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$269 90
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	41,725 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	10 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	
Delinquent dues.....	
Due for insurance and taxes paid.....	85 81
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$42,090 71
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$3,473 50
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	15,266 90
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	6,639 50
Loans on stock security repaid.....	420 00
Loans on other security repaid.....	
Interest.....	3,432 75
Premiums.....	
Fines.....	26 28
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Passbooks and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$29,258 93
Authorized capital stock.....	\$187,500 00
Capital stock in force July 1, 1898.....	179,125 00
Par value of each share when matured.....	125 00
Number of shares in force July 1, 1897.....	1,416
Issued during the year.....	441
	1,857
Matured during the year.....	21
Retired during the year.....	
Withdrawn during the year.....	403
Otherwise eliminated.....	
	424
Total number in force July 1, 1898.....	1,433
Number of investing members.....	134
Number of borrowing members.....	71
Total number of members.....	205

Annual Statement of the LABORING MEN'S BUILDING AND SAVINGS ASSOCIATION NO. 2 of JACKSON, MICHIGAN, for the year ending July 1, 1898. Incorporated December 20, 1890. J. Sagendorph, President; N. Sweinfurth, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$41,519 66.
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	a41,519 66.
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	571 05
Contingent undivided profits.....	
Contingent capital dues.....	
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$42,090 71
Disbursements.	
Loans on mortgage security.....	\$8,741 90
Loans on stock security.....	
Loans on other security.....	
Withdrawal of stock { Capital dues.....	\$19,409 77
Interest and profits.....	182 78
	19,542 50
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	841 00
Expenses for other purposes.....	105 92
Insurance and taxes.....	85 81
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	171 90
Cash on hand—general fund.....	269 90
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$29,258 93

Number of shares loaned upon during the year.....	70 4-5
Amount of mortgage loans during the year.....	\$8,741 90
Largest loan.....	2,000 00
Smallest loan.....	125 00
Average amount of loans.....	600 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.82%
Ratio of expenses (including salaries) to total receipts.....	2.73%
Expense per share for the year.....	\$0 49
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

a Includes dividends on stock.

Annual Statement of the MENOMINEE LOAN AND BUILDING ASSOCIATION OF MENOMINEE, MICHIGAN, for the year ending, July 1, 1898. Incorporated August 8, 1887. Joseph Fleshiem, President; R. E. Jennings, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$719 93
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	150,800 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	14,228 60
Delinquent interest, premiums and fines.....	5,936 52
Delinquent dues.....	4,192 00
Due for insurance and taxes paid.....	1,921 64
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$177,798 69
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$449 51
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	25,892 00
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	5,589 77
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	12,940 33
Premiums.....	946 43
Fines.....	321 63
Rents.....	204 63
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	697 63
Transfer and withdrawal fees.....	50
Pass books and membership fees.....	72 25
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$47,064 67
Authorized capital stock.....	\$5,000,000 00
Capital stock in force July 1, 1898.....	396,700 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	4,411
Issued during the year.....	356
	4,767
Matured during the year.....	26
Retired during the year.....	
Withdrawn during the year.....	774
Otherwise eliminated.....	
	800
Total number in force July 1, 1898.....	3,967
Number of investing members.....	178

Annual Statement of the MENOMINEE LOAN AND BUILDING ASSOCIATION OF MENOMINEE, MICHIGAN, for the year ending, July 1, 1898. Incorporated August 8, 1887. Joseph Fleshiem, President; R. E. Jennings, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$110,692 00
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	110,692 00
Total dividends credited on above stock.....	86,996 90
Matured stock.....	.....
Advance payments—capital dues.....	.....
Advance payments—interest on loans.....	.....
Advance payments—premium on loans.....	.....
Unearned premiums.....	16,742 80
Undivided profits.....	1,049 85
Contingent undivided profits.....	5,986 52
Contingent capital dues.....	4,192 00
Due on loans.....	.....
Contingent or reserve fund.....	2,179 12
Bills payable.....	.....
Miscellaneous.....	10 00
Total.....	\$177,798 69
Disbursements.	
Loans on mortgage security.....	\$2,800 00
Loans on stock security.....	.....
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	\$22,062 50
Interest and profits.....	13,899 82
	35,962 32
Matured stock { Capital dues.....	.....
Profits and interest.....	.....
Retired stock.....	824 00
Expenses for salaries.....	1,689 00
Expenses for other purposes.....	332 22
Insurance and taxes.....	1,368 54
Forfeitures.....	.....
Real estate.....	.....
Rebate of premiums on loans repaid.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	8,418 66
Cash on hand—general fund.....	719 98
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Total.....	\$47,064 67

Number of borrowing members.....	147
Total number of members.....	325
Number of shares loaned upon during the year.....	28
Amount of mortgage loans during the year.....	\$2,800 00
Largest loan.....	8,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,200 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.51%
Ratio of expenses (including salaries) to total receipts.....	4.23%
Expense per share for the year.....	\$0 50
Membership fee per share.....	0 25
Plan of premium.....	Gross and Installment
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the MARQUETTE BUILDING AND LOAN ASSOCIATION OF MARQUETTE, MICHIGAN, for the year ending July 1, 1898. Incorporated March 16, 1888. Dan. H. Ball, President; Wm. W. Osband, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,700 98
Cash on hand—expense fund.....	
Loans on mortgage security.....	54,963 92
Loans on stock security.....	500 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	14,349 42
Delinquent interest and premiums.....	1,751 18
Delinquent dues.....	1,298 47
Due for insurance and taxes paid.....	613 36
Accounts receivable.....	239 29
Land contracts.....	4,790 12
Miscellaneous.....	
Total.....	\$80,206 74
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$72 59
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	6,130 12
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	15,598 13
Loans on stock security repaid.....	1,900 00
Loans on other security repaid.....	
Interest.....	5,068 86
Premiums.....	
Fines.....	220 45
Rents.....	381 50
Forfeitures.....	
Real estate sold.....	340 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	313 26
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	854 53
Miscellaneous.....	776 86
Total.....	\$81,651 30
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	186,300 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,910
Issued during the year.....	24
	1,934
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	571
Otherwise eliminated.....	
	571
Total number in force July 1, 1898.....	1,363
Number of investing members.....	98
Number of borrowing members.....	72
Total number of members.....	167

Annual Statement of the MARQUETTE BUILDING AND LOAN ASSOCIATION OF MARQUETTE, MICHIGAN, for the year ending July 1, 1898. Incorporated March 16, 1888. Dan. H. Ball, President; Wm. W. Osband, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$28,227 72
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	28,227 72
Total dividends credited on above stock.....	9,598 81
Matured stock.....	35,800 00
Advance payments—capital dues.....	1,134 00
Advance payments—interest on loans.....	42 44
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	1,751 18
Contingent capital dues.....	1,298 47
Due on loans.....	
Contingent or reserve fund.....	2,177 47
Bills payable.....	
Miscellaneous.....	682 15
Total.....	\$80,206 74
Disbursements.	
Loans on mortgage security.....	\$1,800 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$19,022 90
Interest and profits.....	4,952 24
	23,975 14
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	1,180 00
Expenses for other purposes.....	104 82
Insurance and taxes.....	607 68
Forfeitures.....	
Real estate.....	384 76
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	1,947 92
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,700 98
Cash on hand—expense fund.....	
Total.....	\$31,651 80

Number of shares loaned upon during the year.....	18
Amount of mortgage loans during the year.....	\$1,800 00
Largest loan.....	4,000 00
Smallest loan.....	100 00
Average amount of loans.....	770 83
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.58%
Ratio of expenses (including salaries) to total receipts.....	4.21%
Expense per share for the year.....	\$0 98
Membership fee per share.....	None
Plan of premium.....	None
Rate per cent dividend or earnings due.....	5.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the MANISTEE BUILDING AND LOAN ASSOCIATION OF MANISTEE, MICHIGAN, for the year ending July 1, 1898. Incorporated, March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$12 076 00
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	59,435 14
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	75 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, and fines.....	1,486 72
Delinquent dues.....	1,048 10
Due for taxes paid.....	41 03
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	20 13
Total	\$74,132 12
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$10,091 67
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	8,478 00
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	12,926 00
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	4,913 77
Premiums.....	763 23
Fines.....	87 07
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	43 99
Transfer and withdrawal fees.....	
Pass books and membership fees.....	44 50
Bills payable.....	
Land contracts.....	
Miscellaneous.....	41 57
Total	\$37,379 80
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	148,400 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,672
Issued during the year.....	121
Matured during the year.....	110
Retired during the year.....	
Withdrawn during the year.....	193
Otherwise eliminated.....	6
Total number in force July 1, 1898.....	1,484
Number of investing members.....	87
Number of borrowing members.....	68
Total number of members.....	155

Annual Statement of the MANISTEE BUILDING AND LOAN ASSOCIATION OF MANISTEE, MICHIGAN, for the year ending July 1, 1898. Incorporated March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$18,037 05
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	48,037 05
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	618 15
Undivided profits.....	22,992 10
Contingent undivided profits.....	1,436 72
Contingent capital dues.....	1,048 10
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$74,132 12
Disbursements.	
Loans on mortgage security.....	\$6,660 23
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,248 78
Interest and profits.....	2,184 21
	6,377 94
Matured stock { Capital dues.....	\$6,045 00
Profits and interest.....	4,979 90
	11,024 90
Retired stock.....	
Expenses for salaries.....	692 50
Expenses for other purposes.....	463 21
Insurance and taxes.....	85 02
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	12,076 00
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$37,379 80

Number of shares loaned upon during the year.....	63
Amount of mortgage loans during the year.....	\$6,660 23
Largest loan.....	5,000 00
Smallest loan.....	20 00
Average amount of loans.....	716 08
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	2.54%
Ratio of expenses (including salaries) to total receipts.....	3.85%
Expense per share for the year.....	\$0 71
Membership fee per share.....	0 25
Plan of premium.....	None
Rate per cent dividend or earnings.....	7.40
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund.....	All to general fund

Annual Statement of the MUTUAL HOME AND SAVINGS ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated January 4, 1889. John Mowat, President; William C. Sheppard, Secretary.

Assets.	Amount
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$12,044 6
Cash on hand—expense fund.....	
Loans on mortgage security.....	168,961 2
Loans on stock security.....	9,115 2
Loans on other security.....	
Furniture and fixtures.....	378 4
Stationery and supplies.....	246 14
Real estate.....	23,260 34
Delinquent interest, premiums and fines.....	2,019 4
Delinquent dues.....	8,454 2
Due for insurance and taxes paid.....	633 4
Accounts receivable.....	
Land contracts.....	10,636 7
Miscellaneous.....	351 7
Total.....	\$236,093 44

Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$16,736 5
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	61,061 2
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	56,236 0
Loans on stock security repaid.....	5,436 4
Loans on other security repaid.....	
Interest.....	14,272 5
Premiums.....	1,861 6
Fines.....	
Rents.....	1,024 0
Forfeitures.....	53 3
Real estate sold.....	12,984 2
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	879 0
Transfer and withdrawal fees.....	
Pass books and membership fees.....	9 73
Bills payable.....	
Land contracts.....	
Miscellaneous.....	1,107 2
Total.....	\$171,623 5

		\$1,100,000 0
		684 80 3
		100 0
	7,450	
	937	
		2,47
	1,459	
		1,45
		6,90
		47
		12
		65

Annual Statement of the MUTUAL HOME AND SAVINGS ASSOCIATION of GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated January 4, 1889. John Mowat, President; William C. Sheppard, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$188,378 28
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	188,378 28
Total dividends credited on above stock.....	11,532 45
Matured stock.....	
Advance payments—capital dues.....	25,262 48
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	2,009 98
Contingent capital dues.....	8,454 33
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	455 92
Total.....	\$236,093 44
Disbursements.	
Loans on mortgage security.....	\$30,095 17
Loans on stock security.....	10,651 80
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$80,006 49
{ Interest and profits.....	1,828 42
	81,829 91
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	2,100 00
Expenses for other purposes.....	1,010 16
Insurance and taxes.....	556 80
Forfeitures.....	
Real estate.....	18,169 54
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	6,480 00
Miscellaneous—(dividends \$6,752 33; sundries \$2,047 18).....	8,799 51
Cash on hand—general fund.....	
Cash on hand—loan fund.....	12,040 61
Cash on hand—expense fund.....	
Total.....	\$171,683 50

Number of shares loaned upon during the year.....	822
Amount of mortgage loans during the year.....	\$30,095 17
Largest loan.....	3,500 00
Smallest loan.....	100 00
Average amount of loans.....	892 12
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.43%
Ratio of expenses (including salaries) to total.....	1.96%
Expense per share for the year.....	\$0.44
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings on.....	6.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

BY BUILDING AND LOAN
the year ending July 1, 1900
President: *Mar. Lang. S. S. Lang*

Am...:5"

Test

Cash on
Cash on
Cash on
Dues on
Dues on
Dues on
Loans
Loans
Loans
Interes
Premi
Fines
Rents
Forfeitt
Real e
Other s
Interes
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Transfe
Pass bo
Bills pa
Land
Miscell.

Two...

Author:
Chapter:
Part vol:
Number:
Issue:

Mathematics
Retired
Writers
Others

Total	1
Number	1
Number	1
Total	1

of the MUSKEGON VALLEY BUILDING AND LOAN ASSO-
SKEGON, MICHIGAN, for the year ending July 1, 1898 Incor-
1889. Henry D. Baker, President; Max Lange, Secretary.

Liabilities.	Amount.
aid.....	\$22,141 78
expense fund.....	
alited stockholders.....	22,141 78
lited on above stock.....	3,494 22
.....	
—capital dues.....	
—interest on loans.....	
—premium on loans.....	
s.....	387 81
.....	
ed profits.....	3,397 90
dues.....	4,184 00
.....	
ve fund.....	
.....	1,878 75
.....	299 70
.....	
.....	\$35,228 66
Disbursements.	
security.....	\$370 89
urity.....	
urity.....	
ock { Capital dues.....	\$2,719 91
{ Interest and profits.....	788 85
.....	
.....	3,458 76
pital dues.....	
ofits and interest.....	
.....	
es.....	300 00
purposes.....	10 50
es.....	269 38
.....	
.....	3,728 70
is on loans repaid.....	90 00
.....	27 00
.....	
.....	389 24
neral fund.....	
n fund.....	
ense fund.....	
.....	
.....	\$8,644 42
ned upon during the year.....	
loans during the year.....	\$370 89
.....	2,300 00
.....	100 00
ans.....	484 00
.....	Permanent
tal receipts.....	3.47%
cluding salaries) to total receipts.....	3.59%
the year.....	\$0 72
hare.....	0 50
.....	Gross
.....	None
.....	} All to general fund
.....	

Annual Statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated October 18, 1898. John E. Clark, President; F. B. Wemple, Secretary.

Liabilities.	Amount.
capital dues paid.....	* \$288,452 31
amount credited to expense fund.....	
capital dues credited stockholders.....	* 288,452 31
dividends credited on above stock.....	
fixed stock.....	
advance payments—capital dues.....	
advance payments—interest on loans.....	
advance payments—premium on loans.....	
earned premiums.....	
divided profits.....	37,169 77
contingent undivided profits.....	50,919 86
contingent capital dues.....	30,124 00
on loans.....	
contingent or reserve fund.....	
payable.....	10,500 00
miscellaneous (fixed dividend coupon stock \$221,960 00; paid up stock \$8,146 54).....	225,106 54
Total.....	\$642,271 98
Disbursements.	
loans on mortgage security.....	\$11,500 00
loans on stock security.....	8,541 78
loans on other security.....	
Withdrawals of stock { Capital dues.....	\$54,694 38
Interest and profits.....	8,476 98
	68,171 31
Matured stock { Capital dues.....	\$158,854 06
Profits and interest.....	53,242 94
	212,097 00
Retired stock.....	
Expenses for salaries.....	7,900 00
Expenses for other purposes.....	8,013 29
Insurance and taxes.....	4,964 31
Forfeitures.....	
Real estate.....	16,587 60
Rebate of premiums on loans repaid.....	
Bills payable.....	98,000 00
Land contracts.....	10,896 75
Miscellaneous.....	b 99,292 45
Cash on hand—general fund.....	
Cash on hand—loan fund.....	10,083 73
Cash on hand—expense fund.....	261 26
Total.....	\$540,809 48

Number of shares loaned upon during the year.....	115
Amount of mortgage loans during the year.....	\$11,500 00
Largest loan.....	10,000 00
Smallest loan.....	20 00
Average amount of loans.....	1,300 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.48%
Ratio of expenses (including salaries) to total receipts.....	2.99%
Expense per share for the year.....	\$1 88
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings drawn.....	13.20
Proportion of dues credited to loan fund.....	90%
Proportion of dues credited to expense fund.....	10%

b Fixed dividend coupon stock, \$4
\$15,963 70; paid up stock matured as
\$7,081 40; expense portion on fixed d
loan, etc., \$8,883 59; bills receivable

* Exclusive of amount credited to

and borrowed money,
on paid up stock,
real estate, closing

Annual Statement of the MARQUETTE BUILDING AND LOAN ASSOCIATION OF MARQUETTE, MICHIGAN, for the year ending July 1, 1898. Incorporated March 16, 1888. Dan. H. Ball, President; Wm. W. Osband, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$28,227 72
Amount credited to expense fund.....	.....
Net capital dues credited stockholders.....	28,227 72
Total dividends credited on above stock.....	9,598 31
Matured stock.....	35,800 00
Advance payments—capital dues.....	1,134 00
Advance payments—interest on loans.....	42 44
Advance payments—premium on loans.....	.....
Unearned premiums.....	.....
Undivided profits.....	.....
Contingent undivided profits.....	1,751 18
Contingent capital dues.....	1,298 47
Due on loans.....	.....
Contingent or reserve fund.....	2,177 47
Bills payable.....	.....
Miscellaneous.....	682 15
Total.....	\$80,206 74
Disbursements.	
Loans on mortgage security.....	\$1,800 00
Loans on stock security.....	.....
Loans on other security.....	.....
Withdrawals of stock { Capital dues.....	\$19,022 90
{ Interest and profits.....	4,952 24
	23,975 14
Matured stock { Capital dues.....	.....
{ Profits and interest.....	.....
Retired stock.....	.....
Expenses for salaries.....	1,130 00
Expenses for other purposes.....	104 82
Insurance and taxes.....	607 68
Forfeitures.....	.....
Real estate.....	384 76
Rebate of premiums on loans repaid.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	1,947 92
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	1,700 98
Cash on hand—expense fund.....	.....
Total.....	\$31,651 30

Number of shares loaned upon during the year.....	18
Amount of mortgage loans during the year.....	\$1,800 00
Largest loan.....	4,000 00
Smallest loan.....	100 00
Average amount of loans.....	770 33
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.58%
Ratio of expenses (including salaries) to total receipts.....	4.21%
Expense per share for the year.....	\$0 98
Membership fee per share.....	None
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	5.50
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	.....

Annual Statement of the MANISTEE BUILDING AND LOAN ASSOCIATION OF MANISTEE, MICHIGAN, for the year ending July 1, 1898. Incorporated March 13, 1888. A. O. Wheeler, President; Louis E. Morris, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$48,037 05
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	48,037 05
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	618 15
Undivided profits.....	22,992 10
Contingent undivided profits.....	1,436 72
Contingent capital dues.....	1,048 10
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$74,132 12
Disbursements.	
Loans on mortgage security.....	\$6,660 23
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,248 78
Interest and profits.....	2,184 21
	6,377 94
Matured stock { Capital dues.....	\$6,045 00
Profits and interest.....	4,979 90
	11,024 90
Retired stock.....	
Expenses for salaries.....	692 50
Expenses for other purposes.....	468 21
Insurance and taxes.....	85 02
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	12,076 00
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$37,379 80

Number of shares loaned upon during the year.....	63
Amount of mortgage loans during the year.....	\$6,660 23
Largest loan.....	5,000 00
Smallest loan.....	20 00
Average amount of loans.....	716 08
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	2.54%
Ratio of expenses (including salaries) to total receipts.....	3.85%
Expense per share for the year.....	\$0 71
Membership fee per share.....	0 25
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	7.40
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

Authorized capital stock.....	
Capital stock in force July 1, 1893.....	
Par value of each share when matured.....	
Number of shares in force July 1, 1897.....	7,480
Issued during the year.....	937
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	3,480
Otherwise eliminated.....	
Total number in force July 1, 1898.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

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Statement of the **MUTUAL HOME AND SAVINGS ASSOCIATION** of
RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated
1889. John Mowat, President; William C. Sheppard, Secretary.

Liabilities.	Amount.
1 dues paid.....	\$188,378 28
dedited to expense fund.....	
dues credited stockholders.....	188,378 28
ends credited on above stock.....	11,532 45
ck.....	
yments—capital dues.....	25,262 48
yments—interest on loans.....	
yments—premium on loans.....	
remiums.....	
rofits.....	
undivided profits.....	2,009 98
capital dues.....	8,454 83
ns.....	
or reserve fund.....	
le.....	
us.....	455 92
	\$236,093 44
Disbursements.	
ortgage security.....	\$30,095 17
ock security.....	10,651 80
her security.....	
ls of stock { Capital dues.....	\$80,006 49
(Interest and profits.....	1,823 42
	81,829 91
ck { Capital dues.....	
(Profits and interest.....	
ck.....	
r salaries.....	2,100 00
r other purposes.....	1,010 16
nd taxes.....	556 80
	18,169 54
remiums on loans repaid.....	
le.....	
acts.....	6,480 00
us—(dividends \$6,752 83; sundries \$2,047 18).....	8,799 51
id—general fund.....	
id—loan fund.....	12,040 61
id—expense fund.....	
	\$171,683 50
ares loaned upon during the year.....	822
ortgage loans during the year.....	\$30,095 17
	8,500 00
	100 00
int of loans.....	892 12
ation.....	Permanent
ries to total receipts.....	1.43%
nses (including salaries) to total receipts].....	1 96%
share for the year.....	\$0.44
fee per share.....	None
um.....	Installment
dividenl or earnings during the year.....	6.
dues credited to loan.....	100%
dues credited to e.....	

Annual Statement of the MUSKEGON VALLEY BUILDING AND LOAN ASSOCIATION OF MUSKEGON, MICHIGAN, for the year ending July 1, 1898 Incorporated October 9, 1889. Henry D. Baker, President; Max Lange, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$22,141 78
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	22,141 78
Total dividends credited on above stock.....	3,494 22
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	387 31
Undivided profits.....	
Contingent undivided profits.....	3,397 90
Contingent capital dues.....	4,184 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	1,373 75
Miscellaneous.....	299 70
Total.....	\$35,228 66
Disbursements.	
Loans on mortgage security.....	\$370 89
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$2,719 91
Interest and profits.....	738 85
	3,458 76
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	300 00
Expenses for other purposes.....	10 50
Insurance and taxes.....	269 38
Forfeitures.....	
Real estate.....	8,728 70
Rebate of premiums on loans repaid.....	90 00
Bills payable.....	27 00
Land contracts.....	
Miscellaneous.....	389 24
Cash on hand—general fund.....	
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$8,644 42

Number of shares loaned upon during the year.....	
Amount of mortgage loans during the year.....	\$370 89
Largest loan.....	2,300 00
Smallest loan.....	100 00
Average amount of loans.....	484 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	3.47%
Ratio of expenses (including salaries) to total receipts.....	3.50%
Expense per share for the year.....	\$0 72
Membership fee per share.....	0 50
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	None
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated October 18, 1889. John E. Clark, President; F. B. Wemple, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$10,083 73
Cash on hand—expense fund.....	
Loans on mortgage security..	487,998 37
Loans on stock security.....	11,544 18
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	76,925 38
Delinquent interest, premiums and fines.....	50,919 36
Delinquent dues.....	30,124 00
Due for insurance and taxes paid.....	13,950 23
Accounts receivable.....	600 00
Land contracts.....	10,126 73
Miscellaneous.....	
Total	\$642,271 98
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$8,300 40
Cash on hand July 1, 1897—expense fund.....	154 69
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	86,683 50
Dues on stock credited to expense fund.....	7,548 45
Loans on mortgage security repaid.....	202,534 19
Loans on stock security repaid.....	7,626 14
Loans on other security repaid.....	
Interest.....	29,898 43
Premiums.....	19,751 02
Fines.....	2,104 12
Rents.....	835 85
Forfeitures.....	
Real estate sold.....	4,607 05
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	4,935 66
Transfer and withdrawal fees.....	2 00
Pass books and membership fees.....	660 00
Bills payable.....	55,500 00
Land contracts.....	270 03
Miscellaneous.....	a 110,407 06
Total	\$540,809 48
Authorized capital stock.....	\$25,000,000 00
Capital stock in force July 1, 1898.....	848,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	14,189
Issued during the year.....	660
	14,799
Matured during the year.....	447
Retired during the year.....	
Withdrawn during the year.....	2,811
Otherwise eliminated.....	8,053
	6,211
Total number in force July 1, 1898.....	8,448
Number of investing members.....	1,112
Number of borrowing members.....	391
Total number of members.....	1,503

a Fixed dividend coupon stock, \$97,600 00; paid up stock, \$5,823 50; expense portion, fixed dividend and paid up stock, \$5,225 38; due agents salaries, etc., \$2,259 23.

Annual Statement of the MICHIGAN SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated October 18, 1898. John E. Clark, President; F. B. Wemple, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	* \$288,452 81
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	* 288,452 81
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	87,169 77
Contingent undivided profits.....	50,919 86
Contingent capital dues.....	80,124 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	10,500 00
Miscellaneous (fixed dividend coupon stock \$221,960 00; paid up stock \$8,146 54).....	225,106 54
Total.....	\$642,271 98
Disbursements.	
Loans on mortgage security.....	\$11,500 00
Loans on stock security.....	8,541 78
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$54,694 88
Interest and profits.....	8,476 98
	68,171 81
Matured stock { Capital dues.....	\$158,854 06
Profits and interest.....	58,242 94
	212,097 00
Retired stock.....	
Expenses for salaries.....	7,900 00
Expenses for other purposes.....	8,018 29
Insurance and taxes.....	4,964 31
Forfeitures.....	
Real estate.....	16,587 60
Rebate of premiums on loans repaid.....	
Bills payable.....	98,000 00
Land contracts.....	10,896 75
Miscellaneous.....	b 99,292 45
Cash on hand—general fund.....	
Cash on hand—loan fund.....	10,083 73
Cash on hand—expense fund.....	261 26
Total.....	\$540,809 48
Number of shares loaned upon during the year.....	115
Amount of mortgage loans during the year.....	\$11,500 00
Largest loan.....	10,000 00
Smallest loan.....	2.00 00
Average amount of loans.....	1,800 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.48%
Ratio of expenses (including salaries) to total receipts.....	2.99%
Expense per share for the year.....	\$1 88
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	13.20
Proportion of dues credited to loan fund.....	90%
Proportion of dues credited to expense fund.....	10%

b Fixed dividend coupon stock, \$46,890 00; interest paid on dividend stock and borrowed money, \$15,952 70; paid up stock matured and withdrawn, \$17,828 12; profits and interest on paid up stock, \$7,021 40; expense portion on fixed dividend stock, \$4,816 63; profit and loss on real estate, closing loan, etc., \$3,683 59; bills receivable, \$800 00.

* Exclusive of amount credited to expense fund.

*Annual Statement of the MASON COUNTY BUILDING AND LOAN ASSOCIATION
OF LUDINGTON, MICHIGAN, for the year ending July 1, 1898. Incorporated
January 11, 1890. T. C. Evans, President; H. C. Ransom, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$203 59
Cash on hand—expense fund.....	
Loans on mortgage security.....	6,850 00
Loans on stock security.....	80 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	3,188 22
Delinquent interest, premiums and fines.....	792 43
Delinquent dues.....	1,873 79
Due for insurance and taxes paid.....	90 04
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	100 00
Total.....	\$12,678 07
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$335 10
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	728 24
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	252 19
Premiums.....	
Fines.....	
Rents.....	94 50
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	1 15
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$1,406 18
Authorized capital stock.....	\$3,000,000 00
Capital stock in force July 1, 1898.....	18,450 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	197½
Issued during the year.....	4
	201½
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	17
Otherwise eliminated.....	
Total number in force July 1, 1898.....	17
Number of investing members.....	184½
Number of borrowing members.....	12
Total number of members.....	16
	28

**Annual Statement of the MASON COUNTY BUILDING AND LOAN ASSOCIATION
OF LUDINGTON, MICHIGAN, for the year ending July 1, 1898. Incorporated
January 11, 1890. T. C. Evans, President; H. C. Ransom, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$6,814 16
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	6,814 16
Total dividends credited on above stock.....	2,864 87
Matured stock.....	
Advance payments—capital dues.....	149 65
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premium.....	620 96
Undivided profits.....	62 21
Contingent undivided profits.....	792 43
Contingent capital dues.....	1,373 79
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$12,678 07
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$484 25
{ Interest and profits.....	164 56
	\$648 81
Matured stock { Capital dues.....	
{ Profit and interest.....	
Retired stock.....	
Expenses for salaries.....	240 00
Expenses for other purposes.....	5 00
Insurance and taxes.....	263 72
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	45 06
Cash on hand—general fund.....	
Cash on hand—loan fund.....	203 59
Cash on hand—expense fund.....	
Total.....	\$1,406 18
Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$1,000 00
Smallest loan.....	100 00
Average amount of loans.....	327 50
Plan of association.....	Serial
Ratio of salaries to total receipts.....	11.20%
Ratio of expenses (including salaries) to total receipts.....	30.60%
Expense per share for the year.....	\$1 78
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividends or earnings during the year.....	7.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

**Annual Statement of the MUTUAL BUILDING AND LOAN ASSOCIATION
OF BAY CITY, MICHIGAN, for the year ending, July 1, 1898. Incorporated
April 8, 1890. Clarence B. Chatfield, President; Thomas E. Webster, Secretary.**

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$8,534 89
Cash on hand—expense fund.....	
Loans on mortgage security.....	178,950 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	535 33
Stationery and supplies.....	
Real estate.....	12,361 71
Delinquent interest, premiums and fines.....	3,832 99
Delinquent dues.....	3,638 63
Due for insurance and taxes paid.....	488 68
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	68 00
Total.....	\$208,408 23
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$8,955 24
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	25,618 79
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	22,575 00
Loans on stock security repaid.....	820 00
Loans on other security repaid.....	
Interest.....	11,501 75
Premiums.....	4,045 24
Fines.....	840 15
Rents.....	
Forfeitures.....	
Real estate sold.....	728 54
Other securities sold.....	
Interest on bank deposits.....	895 56
Insurance and taxes repaid.....	1,471 17
Transfer fees.....	14 25
Pass books and membership fees.....	888 75
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$77,299 44
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1898.....	384,010 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	4,294
Issued during the year.....	572
	4,866
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	1,026
Otherwise eliminated.....	1,026
Total number in force July 1, 1898.....	3,840
Number of investing members.....	200
Number of borrowing members.....	218
Total number of members.....	418

Annual Statement of the MUTUAL BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending, July 1, 1898. Incorporated April 8, 1890. Clarence B. Chatfield, President; Thomas E. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$116,505 66
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	116,505 66
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	870 17
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	29,572 80
Undivided profits.....	58,987 98
Contingent undivided profits.....	3,832 99
Contingent capital dues.....	3,638 68
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$208,408 28
Disbursements.	
Loans on mortgage security.....	\$26,470 04
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$22,214 37
{ Interest and profits.....	7,548 18
	29,762 55
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	1,200 00
Expenses for other purposes.....	139 56
Insurance and taxes.....	1,565 44
Forfeitures.....	
Real estate.....	8,787 60
Rebate of premiums on loans repaid.....	839 36
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	8,534 89
Cash on hand—expense fund.....	
Total.....	\$77,299 44

Number of shares loaned upon during the year.....	308
Amount of mortgage and stock loans during the year.....	\$26,470 04
Largest loan.....	6,000 00
Smallest loan.....	75 00
Average amount of loans.....	1,000 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.81%
Ratio of expenses (including salaries) to total receipts.....	1.96%
Expense per share for the year.....	\$0 36
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	15.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the MASON BUILDING AND SAVINGS ASSOCIATION OF MASON, MICHIGAN, for the year ending July 1, 1898. Incorporated November 18, 1895. C. W. Van Slyke, President; Hugh E. Root, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$33,511 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	88,511 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	1,164 75
Undivided profits.....	3,000 50
Contingent undivided profits.....	176 25
Contingent capital dues.....	489 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	75 05
Total.....	\$88,417 05

Disbursements.	
Loans on mortgage security.....	\$14,000 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
Interest and profits.....	
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	101 00
Expenses for other purposes.....	83 66
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	812 25
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$14,946 91

Number of shares loaned upon during the year.....	112
Amount of mortgage loans during the year.....	\$14,000 00
Largest loan.....	2,500 00
Smallest loan.....	125 00
Average amount of loans.....	500 00
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	0.70%
Ratio of expenses (including salaries) to total receipts.....	0.83%
Expense per share for the year.....	0 18
Membership fee per share.....	0 10
Plan of premium.....	Gross
Rate per cent dividend or earnings during.....	14.
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the NORTHVILLE LOAN AND BUILDING ASSOCIATION OF NORTHVILLE, MICHIGAN, for the year ending July 1, 1898. Incorporated January 29, 1889. James A. Dubuar, President; Irvin E. Van Atta, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$393 18
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	16,886 29
Loans on stock security.....	375 00
Loans on other security.....	
Furniture and fixtures.....	10 00
Stationery and supplies.....	1,287 34
Real estate.....	132 53
Delinquent interest, premiums and fines.....	313 83
Delinquent dues.....	31 28
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$19,429 45
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$195 38
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	2,571 41
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	5,845 34
Loans on stock security repaid.....	150 00
Loans on other security repaid.....	
Interest.....	1,490 12
Premiums.....	
Fines.....	33 07
Rents.....	29 75
Forfeitures.....	
Real estate sold.....	50 00
Other securities sold.....	
Interest on bank deposits.....	2 84
Insurance and taxes repaid.....	48 40
Transfer and withdrawal fees.....	25
Passbooks and membership fees.....	5 70
Bills payable.....	
Land contracts.....	
Miscellaneous.....	181 24
Total.....	\$10,598 50
Authorized capital stock.....	\$500,000 00
Capital stock in force July 1, 1898.....	36,200 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	418
Issued during the year.....	83
	501
Matured during the year.....	99
Retired during the year.....	8
Withdrawn during the year.....	82
Otherwise eliminated.....	
Total number in force July 1, 1898.....	139
Number of investing members.....	303
Number of borrowing members.....	27
Total number of members.....	48

**Annual Statement of the NORTHVILLE LOAN AND BUILDING ASSOCIATION
of NORTHVILLE, MICHIGAN, for the year ending July 1, 1898. Incorporated
January 29, 1889. James A. Dubuar, President; Irvin E. Van Atta, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$9,561 34
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	9,561 34
Total dividends credited on above stock.....	
Matured stock.....	3,850 25
Advance payments—capital dues.....	3 66
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	1,138 82
Undivided profits.....	4,296 88
Contingent undivided profits.....	132 58
Contingent capital dues.....	313 83
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	132 64
Total.....	\$19,429 45
Disbursements.	
Loans on mortgage security.....	
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$1,430 65
Interest and profits.....	817 75
	\$3,248 40
Matured stock { Capital dues.....	6,177 16
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	102 00
Expenses for other purposes.....	22 83
Insurance and taxes.....	51 28
Forfeitures.....	
Real estate.....	1,337 34
Rebate of premiums on loans repaid.....	209 12
Bills payable.....	
Land contracts.....	
Miscellaneous.....	57 19
Cash on hand—general fund.....	398 18
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$10,598 50

Number of shares loaned upon during the year.....	None
Amount of mortgage loans during the year.....	None
Largest loan.....	\$1,100 00
Smallest loan.....	62 50
Average amount of loans.....	482 46
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.98%
Ratio of expenses (including salaries) to total receipts.....	1.20%
Expense per share for the year.....	\$0 34
Membership fee per share.....	0 06
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	11.
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the NORTHERN MICHIGAN BUILDING AND LOAN ASSOCIATION OF HANCOCK, MICHIGAN, for the year ending July 1, 1893. Incorporated January 22, 1889. James R. Cooper, President; Charles D. Hanchette, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$40,215 86
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	379,250 88
Loans on stock security.....	14,758 25
Loans on other security.....	
Furniture and fixtures.....	439 55
Stationery and supplies.....	
Real estate.....	13,806 01
Delinquent interest, premiums and fines.....	5,804 95
Delinquent dues.....	4,496 05
Due for insurance and taxes paid.....	758 33
Accounts receivable.....	250 00
Land contracts.....	19,345 00
Miscellaneous.....	
Total	\$479,124 88
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$12,039 96
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	98,641 97
Dues on stock credited to loan fund.....	
Dues on stock credited expense fund.....	
Loans on mortgage security repaid.....	126,712 23
Loans on stock security repaid.....	4,320 00
Loans on other security repaid.....	
Interest.....	32,577 30
Premiums.....	5,592 48
Fines.....	1,984 59
Rents.....	1,987 45
Forfeitures.....	
Real estate sold.....	15,901 33
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	1,469 57
Transfer fees.....	17 50
Membership fees.....	2,072 75
Bills payable.....	
Land contracts.....	370 00
Miscellaneous.....	2,889 78
Total	\$306,577 41
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1893.....	1,531,500 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	14,271
Issued during the year.....	4,181
	18,402
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	3,067
Otherwise eliminated.....	
	3,067
Total number in force July 1, 1893.....	15,315
Number of investing members.....	900
Number of borrowing members.....	540
Total number of members.....	1,440

Annual Statement of the NORTHERN MICHIGAN BUILDING AND LOAN ASSOCIATION OF HANCOCK, MICHIGAN. for the year ending July 1, 1898. Incorporated January 22, 1889. James R. Cooper, President; Charles D. Hanchette, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$322,404 95
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	322,404 95
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	19,225 62
Advance payments—interest on loans.....	38 95
Advance payments—premium on loans.....	06
Unearned premiums.....	
Undivided profits.....	a 132,470 35
Contingent undivided profits.....	
Contingent capital dues.....	4,496 05
Due on loans.....	
Contingent or reserve fund.....	488 90
Bills payable.....	
Miscellaneous.....	
Total.....	\$479,124 88
Disbursements.	
Loans on mortgage security.....	\$123,988 96
Loans on stock security.....	5,015 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$78,623 50
Interest and profits.....	30,150 77
	103,774 27
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	8,900 00
Expenses for other purposes.....	5,542 49
Insurance and taxes.....	1,404 32
Forfeitures.....	
Real estate.....	11,196 33
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	8,915 00
Miscellaneous.....	2,625 18
Cash on hand—general fund.....	40,215 86
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$306,577 41

Number of shares loaned upon during the year.....	1,445 1/2
Amount of mortgage loans during the year.....	\$123,988 96
Largest loan.....	5,000 00
Smallest loan.....	80 00
Average amount of loans.....	740 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.32%
Ratio of expenses (including salaries) to total receipts.....	1.49%
Expense per share for the year.....	\$0 29
Membership fee per share.....	0 50
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues.....	

a Includes \$1.

Annual Statement of the NATIONAL LOAN AND INVESTMENT COMPANY, OF DETROIT, MICHIGAN, for the year ending, July 1, 1898. Incorporated November 8, 1889. Francis F. Palma, President, Geo. H. Paine, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$129,838 28
Cash on hand—expense fund.....	1,416 04
Loans on mortgage security.....	1,618,107 63
Loans on stock security.....	63,970 08
Loans on other security.....	
Furniture and fixtures.....	2,750 00
Stationery and supplies.....	
Real estate.....	304,518 77
Delinquent interest, premiums and fines.....	57,758 72
Delinquent dues.....	46,148 80
Due for insurance and taxes paid.....	6,636 79
Accounts receivable.....	13,600 72
Land contracts.....	261,168 75
Miscellaneous.....	a 65,998 34
Total.....	\$2,571,912 92
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$71,285 16
Cash on hand July 1, 1897—expense fund.....	643 60
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	720,830 99
Dues on stock credited to expense fund.....	54,577 14
Loans on mortgage security repaid.....	506,541 00
Loans on stock security repaid.....	61,830 75
Loans on other security repaid.....	343 10
Interest.....	105,844 92
Premiums.....	52 922 46
Fines.....	3,021 33
Rents.....	14,538 00
Forfeitures.....	2,365 07
Real estate sold.....	40,273 45
Other securities sold.....	1,700 00
Interest on bank deposits.....	846 17
Insurance and taxes repaid.....	72,227 64
Transfer and withdrawal fees.....	68 00
Pass books and membership fees.....	3,676 50
Bills payable.....	
Land contracts.....	34,723 16
Miscellaneous.....	c 186,045 46
Total.....	\$1,933,802 90
Authorized capital stock.....	\$30,000,000 00
Capital stock in force July 1, 1898.....	5,531,950 00
Par value of each share when matured.....	100 00
Number of share in force July 1, 1897.....	64,834
Issued during the year.....	12,328 1/2
	76,707 1/2
Matured during the year.....	481
Retired during the year.....	383
Withdrawn during the year.....	19,162 1/2
Otherwise eliminated.....	1,372
	21,388 1/2
Total number in force July 1, 1898.....	55,819 1/2
Number of investing members.....	5,208
Number of borrowing members.....	1,947
Total number of members.....	7,155

a. Foreclosed loans, \$19,958 34; certificates of deposit (bank) \$45,000 00; prepaid dividend stock in course of collection, \$1,040 00.

c. Foreclosed loans, \$42,612 08; personal accounts, local treasurers, agents and others, \$132,100 75; sundries, \$11,332 63.

Annual Statement of the NATIONAL LOAN AND INVESTMENT COMPANY, OF DETROIT, MICHIGAN, for the year ending, July 1, 1898. Incorporated November 8, 1889. Francis F. Palms, President; Geo. H. Paine, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$2,220,218 92
Amount credited to expense fund.....	190,777 94
Net capital dues credited stockholders.....	2,029,435 98
Total dividends credited on above stock.....	*411,116 42
Matured stock.....	6,200 00
Advance payments—capital dues.....	16,271 76
Advance payments—interest on loans.....	741 42
Advance payments—premium on loans.....	
Unearned premiums.....	491 86
Undivided profits.....	
Contingent undivided profits.....	
Contingent capital dues.....	40,064 16
Due on loans.....	32,694 14
Contingent or reserve fund.....	1,262 72
Bills payable.....	
Miscellaneous.....	b 83,634 46
Total.....	\$2,571,912 92
Disbursements.	
Loans on mortgage security.....	\$365,477 28
Loans on stock security.....	60,198 18
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$605,227 97
Interest and profits.....	148,688 15
	753,911 12
Matured stock { Capital dues.....	\$30,952 85
Profits and interest.....	17,884 75
	48,837 10
Retired stock.....	31,846 26
Expenses for salaries.....	29,448 51
Expenses for other purposes.....	32,400 67
Insurance and taxes.....	72,838 64
Forfeitures.....	2,393 28
Real estate.....	104,748 02
Rebate of premiums on loans repaid.....	1,217 48
Bills payable.....	
Land contracts.....	52,237 31
Miscellaneous.....	d 247,004 73
Cash on hand—general fund.....	
Cash on hand—loan fund.....	129,838 28
Cash on hand—expense fund.....	1,416 04
Total.....	\$1,933,802 90

Number of shares loaned upon during the year.....	2,987
Amount of mortgage loans during the year.....	\$365,477 28
Largest loan.....	81,757 63
Smallest loan.....	100 00
Average amount of loans.....	\$31 07
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.58%
Ratio of expenses (including salaries) to total receipts.....	3.32%
Expense per share for the year.....	\$1 12
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6.5%
Proportion of dues credited to loan fund.....	84 670
Proportion of dues credited to expense fund.....	13.33%

b. Accounts payable, local treasurers, agents and others, \$17,576 07; cancelled stock, \$8,723 09; sundries, \$7,335 30.

d. Personal accounts, local treasurers, agents and others, \$130,684 51; repairs, taxes, insurance, etc., on real estate, \$17,661 17; dividend coupons, \$38,146 85; certificates of deposit, (bank) \$45,000 00; foreclosed loans, \$5,033 99; to expense fund from installment arrears, \$6,084 64; sundries, \$4,393 57.

* Includes \$57,758 72 contingent profits.

Annual Statement of the NILES BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1898. Incorporated June 26, 1891. Daniel Sheehan, President; Chas. A. Johnson, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	.....
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	\$53,400 00
Loans on stock security.....	11,700 00
Loans on other security.....	.....
Furniture and fixtures.....	.....
Stationery and supplies.....	.....
Real estate.....	1,000 00
Delinquent interest, premiums and fines.....	1,025 15
Delinquent dues.....	772 50
Due for insurance and taxes paid.....	.....
Accounts receivable.....	.....
Land contracts.....	.....
Miscellaneous.....	33 45
Total	\$67,931 10
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$167 76
Cash on hand July 1, 1897—loan fund.....	.....
Cash on hand July 1, 1897—expense fund.....	.....
Dues on stock credited to general fund.....	7,215 50
Dues on stock credited to loan fund.....	.....
Dues on stock credited to expense fund.....	.....
Loans on mortgage security repaid.....	2,500 00
Loans on stock security repaid.....	.....
Loans on other security repaid.....	.....
Interest.....	3,540 50
Premiums.....	21 08
Fines.....	48 34
Rents.....	.....
Forfeitures.....	.....
Real estate sold.....	.....
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	.....
Transfer and withdrawal fees.....	1 70
Pass books and membership fees.....	.....
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	676 21
Total	\$14,171 09
Authorized capital stock.....	\$150,000 00
Capital stock in force July 1, 1898.....	117,000 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,195
Issued during the year.....	.....
	1,195
Matured during the year.....	.....
Retired during the year.....	25
Withdrawn during the year.....	.....
Otherwise eliminated.....	.....
	25
Total number in force July 1, 1898.....	1,170
Number of investing members.....	66
Number of borrowing members.....	86
Total number of members.....	152

Annual Statement of the NILES BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1898. Incorporated June 1, 1891. Daniel Sheehan, President; Chas. A. Johnson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$48,845 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	48,845 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	112 50
Advance payments—interest on loans.....	82 00
Advance payments—premium on loans.....	
Unearned premiums.....	558 10
Undivided profits.....	16,637 54
Contingent undivided profits.....	1,025 15
Contingent capital dues.....	772 50
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	447 81
Total	\$67,931 10
Disbursements.	
Loans on mortgage security.....	\$6,400 00
Loans on stock security.....	6,300 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
{ Interest and profits.....	
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	1,007 50
Expenses for salaries.....	210 00
Expenses for other purposes.....	87 18
Insurance and taxes.....	31 16
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	135 25
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total	\$14,171 09

Number of shares loaned upon during the year.....	127
Amount of mortgage loans during the year.....	\$6,400 00
Largest loan.....	3,900 00
Smallest loan.....	101 10
Average amount of loans.....	600 00
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	1.50%
Ratio of expenses (including salaries) to total receipts.....	2.67%
Expense per share for the year.....	\$0 32
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	{ All to general fund.
Proportion of dues credited to expense fund.....	

Land contracts.....	
Miscellaneous.....	
Total.....	30

Authorized capital stock	
Capital stock in force July 1, 1906	
Par value of each share when matured	
Number of shares in force July 1, 1907	1,678
Issued during the year	1,780
Matured during the year.....	800
Retired during the year.....	
Withdrawn during the year.....	744
Otherwise eliminated.....	
Total number in force July 1, 1908.....	2,654
Number of investing members	
Number of borrowing members.....	
Total number of members.....	2,654

**Annual Statement of the NEW MICHIGAN BUILDING AND LOAN ASSOCIATION
of JACKSON, MICHIGAN, for the year ending July 1, 1898. Incorporated October
30, 1891. I. B. Rich, President; L. C. Chandler, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$116,711 17
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	116,711 17
Total dividends credited on above stock.....	34,375 21
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	1,525 59
Contingent undivided profits.....	179 34
Contingent capital dues.....	
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$152,791 31
Disbursements.	
Loans on mortgage securities.....	\$39,736 26
Loans on stock security.....	900 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	32,267 12
{ Interest and profits.....	
Matured stock { Capital dues.....	5,619 79
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	435 00
Expenses for other purposes.....	83 79
Insurance and taxes.....	260 57
Forfeitures.....	
Real estate.....	600 00
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	135 98
Cash on hand—general fund.....	12,056 17
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$92,094 68

Number of shares loaned upon during the year.....	407
Amount of mortgage loans during the year.....	\$39,736 26
Largest loan.....	3,200 00
Smallest loan.....	100 00
Average amount of loans.....	711 85
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	0.54%
Ratio of expenses (including salaries) to total receipts.....	0.69%
Expense per share for the year.....	\$0 14
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.33
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the OTTAWA COUNTY BUILDING AND LOAN ASSOCIATION OF HOLLAND, MICHIGAN, for the year ending July 1, 1898. Incorporated May 14, 1884. Jan W. Bosman, President; Charles A. Stevenson, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$5,781 51
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	123,600 00
Loans on stock security.....	2,550 00
Loans on other security.....	
Furniture and fixtures.....	300 00
Stationery and supplies.....	
Real estate.....	3,122 19
Delinquent interest, premiums and fines.....	4,259 12
Delinquent dues.....	5,002 35
Due for insurance and taxes paid.....	187 68
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$144,802 85
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$1,970 85
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	26,065 38
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	16,396 31
Loans on stock security repaid.....	250 00
Loans on other security repaid.....	
Interest.....	8,766 54
Premiums.....	1,825 91
Fines.....	136 50
Rents.....	96 13
Forfeitures.....	
Real estate sold.....	1,062 26
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Passbooks and membership fees.....	164 16
Bills payable.....	
Land contracts.....	287 25
Miscellaneous.....	267 08
Total.....	\$57,288 37
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	339,100 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	8,864 $\frac{1}{2}$
Issued during the year.....	675 $\frac{1}{2}$
	4,440
Matured during the year.....	589
Retired during the year.....	
Withdrawn during the year.....	460
Otherwise eliminated.....	
	1,049
Total number in force July 1, 1898.....	3,391
Number of investing members.....	415
Number of borrowing members.....	215
Total number of members.....	630

Annual Statement of the OTTAWA COUNTY BUILDING AND LOAN ASSOCIATION OF HOLLAND, MICHIGAN, for the year ending July 1, 1898. Incorporated May 18, 1888. Jan W. Bosman, President; Charles A. Stevenson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$83,523 99
Amount credited to expense fund	
Net capital dues credited stockholders.....	83,523 99
Total dividends credited on above stock.....	35,974 86
Matured stock.....	
Advance payments—capital dues.....	11,468 01
Advance payments—interest on loans.....	525 08
Advance payments—premium on loans.....	161 88
Unearned premiums.....	3,840 55
Undivided profits.....	
Contingent undivided profits.....	4,259 12
Contingent capital dues.....	5,002 35
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	47 01
Total.....	\$144,802 85
Disbursements.	
Loans on mortgage security.....	\$2,532 34
Loans on stock security.....	300 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$3,888 11
{ Interest and profits.....	1,765 82
	5,653 93
Matured stock { Capital dues.....	\$24,218 70
{ Profits and interest.....	16,972 50
	41,186 20
Retired stock.....	
Expenses for salaries.....	802 00
Expenses for other purposes.....	270 94
Insurance and taxes.....	115 78
Forfeitures.....	
Real estate.....	272 77
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	372 90
Cash on hand—general fund.....	5,781 51
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$57,288 37
Number of shares loaned upon during the year.....	28
Amount of mortgage loans during the year.....	\$2,532 34
Largest loan.....	400 00
Smallest loan.....	50 00
Average amount of loans.....	800 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.45%
Ratio of expenses (including salaries) to total receipts.....	1.94%
Expense per share for the year.....	\$0.34
Membership fee per share.....	0.25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	{ All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW, E. S., MICHIGAN, for the year ending July 1, 1898. Incorporated May 3, 1887. William W. Warner, President; Geo. J. Little, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$430 05
Cash on hand—expense fund.....	
Loans on mortgage security.....	244,900 00
Loans on stock security.....	13,000 00
Loans on other security.....	
Furniture and fixtures.....	325 08
Stationery and supplies.....	45 44
Real estate.....	56,953 02
Delinquent interest, premiums and fines.....	1,829 27
Delinquent dues.....	
Due for insurance and taxes paid.....	235 05
Accounts receivable.....	
Land contracts.....	7,724 47
Miscellaneous (real estate subject to redemption).....	19,788 08
Total.....	\$344,730 46

Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$6,154 84
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	49,388 33
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	46,549 26
Loans on stock security repaid.....	2,850 00
Loans on other security repaid.....	
Interest.....	17,414 10
Premiums.....	7,386 68
Fines.....	653 02
Rents.....	2,487 72
Forfeitures.....	
Real estate sold.....	2,001 20
Other securities sold.....	
Interest on bank deposits.....	320 62
Insurance and taxes repaid.....	813 93
Transfer and withdrawal fees.....	34 50
Pass books and membership fees.....	172 75
Bills payable.....	
Land contracts.....	1,513 74
Miscellaneous.....	3,867 75
Total.....	\$141,608 44

Authorized capital stock.....		\$5,000 00
Capital stock in force July 1, 1898.....		755,500 00
Par value of each share when matured.....		100 00
Number of shares in force July 1, 1897.....	28,551	
Issued during the year.....	812	
		9,363
Matured during the year.....	631	
Retired during the year.....		
Withdrawn during the year.....	1,149	
Otherwise eliminated.....	35	
		1,806
Total number in force July 1, 1898.....		7,555
Number of investing members.....		511
Number of borrowing members.....		492
Total number of members.....		1,003

Annual Statement of the PEOPLE'S BUILDING AND LOAN ASSOCIATION OF SAGINAW, E. S., MICHIGAN, for the year ending July 1, 1898. Incorporated May 3, 1887. Willam W. Warner, President; Geo. J. Little, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$235,803 85
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	235,803 85
Total dividends credited on above stock.....	79,557 63
Matured stock.....	9,000 00
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	650 86
Contingent undivided profits.....	1,329 27
Contingent capital dues.....	
Due on loans.....	148 12
Contingent or reserve fund.....	18,240 73
Bills payable.....	
Miscellaneous.....	
Total.....	\$344,730 46
Disbursements.	
Loans on mortgage security.....	\$8,782 80
Loans on stock security.....	4,620 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$37,129 74
{ Interest and profits.....	13,708 38
	50,838 12
Matured stock { Capital dues.....	\$37,724 68
{ Profits and interest.....	25,153 02
	62,877 70
Retired stock.....	
Expenses for salaries.....	2,450 00
Expenses for other purposes.....	988 42
Insurance and taxes.....	2,441 37
Forfeitures.....	
Real estate.....	4,255 50
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	135 42
Miscellaneous.....	3,794 06
Cash on hand—general fund.....	
Cash on hand—expense fund.....	430 05
Cash on hand—loan fund.....	
Total.....	\$141,608 44
Number of shares loaned upon during the year.....	122
Amount of mortgage loans during the year.....	\$8,782 80
Largest loan.....	850 00
Smallest loan.....	51 00
Average amount of loans.....	275 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.31%
Ratio of expenses (including salaries) to total receipts.....	2.56%
Expense per share for the year.....	\$0 46
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.82
Proportion of dues credited to loan fund.....	100
Proportion of dues credited to expense fund.....	

Annual Statement of the PERE MARQUETTE BUILDING ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1898. Incorporated October 18, 1888. Adam Drach, President; Frank A. Foster, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	\$1,117 63
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	106,450 00
Loans on stock security.....	688 34
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	6,925 81
Delinquent interest, premiums and fines.....	1,750 79
Delinquent dues.....	1,752 50
Due for insurance taxes paid.....	1,015 35
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$119,700 42
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$33 07
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	10,728 66
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	1,900 00
Loans on stock security repaid.....	4,857 00
Loans on other security repaid.....	
Interest.....	7,441 83
Premiums.....	
Fines.....	28 31
Rents.....	805 50
Forfeitures.....	
Real estate sold.....	2,870 00
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	267 16
Transfer and withdrawal fees.....	
Pass books and membership fees.....	16 34
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$28,447 87
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1898.....	162,700 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	2,211 1/4
Issued during the year.....	60 2,271 1/4
Matured during the year.....	382
Ret'ed during the year.....	233
Withdrawn during the year.....	29 1/4
Otherwise eliminated.....	644 1/4
Total number in force July 1, 1898.....	1,627
Number of investing members.....	68
Number of borrowing members.....	143
Total number of members.....	214

Annual Statement of the PERE MARQUETTE BUILDING ASSOCIATION OF LUDINGTON, MICHIGAN, for the year ending July 1, 1898. Incorporated October 18, 1888. Adam Drach, President; Frank A. Foster, Secretary.

Liabilities.		Amount.
Total capital dues paid.....		\$61,052 11
Amount credited to expense fund.....		
Net capital dues credited stockholders.....		61,052 11
Total dividends credited on above stock.....		
Matured stock.....		16,100 00
Advance payments—capital dues.....		224 85
Advance payments—interest on loans.....		64 98
Advance payments—premium on loans.....		
Unearned premiums.....		6,572 25
Undivided profits.....		32,180 19
Contingent undivided profits.....		1,750 79
Contingent capital dues.....		1,752 50
Due on loans.....		2 75
Contingent or reserve fund.....		
Bills payable.....		
Miscellaneous.....		
Total.....		\$119,700 42
Disbursements.		
Loans on mortgage security.....		\$160 00
Loans on stock security.....		25 84
Loans on other security.....		
Withdrawals of stock { Capital dues.....	\$11,790 19	
Interest and profits.....	2,897 52	14,687 71
Matured stock { Capital dues.....	\$6,350 25	
Profits and interest.....	4,482 00	10,832 25
Retired stock.....		
Expenses for salaries.....		600 00
Expenses for other purposes.....		148 93
Insurance and taxes.....		94 37
Forfeitures.....		
Real estate.....		530 51
Rebate of premiums on loans repaid.....		250 63
Bills payable.....		
Land contracts.....		
Miscellaneous.....		
Cash on hand—general fund.....		1,117 68
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Total.....		\$28,447 87
Number of shares loaned upon during the year.....		2
Amount of mortgage loans during the year.....		\$160 00
Largest loan.....		6,900 00
Smallest loan.....		100 00
Average amount of loans.....		714 00
Plan of association.....		Serial
Ratio of salaries to total receipts.....		2.11%
Ratio of expenses (including salaries) to total receipts.....		5.13%
Expense per share for the year.....		\$0 90
Membership fee per share.....		0 25
Plan of premium.....		Gross
Rate per cent dividend or on.....		8.98
Proportion of dues credited to.....		
Proportion of dues credited to.....		
		All to general fund

**Annual Statement of the PORT HURON LOAN AND BUILDING ASSOCIATION
OF PORT HURON, MICHIGAN, for the year ending July 1, 1898. Incorporated
April 19, 1888. R. S. Patterson, President; T. A. Goulden, Secretary.**

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$20,071 7
Cash on hand—expense fund.....	
Loans on mortgage security.....	163,391 00
Loans on stock security.....	3,343 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	40 00
Real estate.....	7,960 00
Delinquent interest, premiums and fines.....	1,381 50
Delinquent dues.....	
Due for insurance and taxes paid.....	210 11
Accounts receivable.....	
Land contracts.....	
Miscellaneous, (city, school and city railway bonds).....	8,325 00
Total.....	\$204,624 34
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$10,820 97
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	21,735 72
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	42,808 77
Loans on stock security repaid.....	2,967 00
Loans on other security repaid.....	
Interest.....	14,828 47
Premiums.....	
Fines.....	
Rents.....	301 50
Forfeitures.....	
Real estate sold.....	1,727 20
Other securities sold.....	200 00
Interest on bank deposits.....	
Insurance and taxes repaid.....	291 67
Transfer and withdrawal fees.....	
Pass books and membership fees.....	27 75
Bills payable.....	2,500 00
Land contracts.....	
Miscellaneous.....	
Total.....	\$98,268 57

Authorized capital stock.....		\$1,500,000 00
Capital stock in force July 1, 1898.....		420,100 00
Par value of each share when matured.....		100 00
Number of shares in force July 1, 1897.....	4,822	
Issued during the year.....	236	
Matured during the year.....	172	5 35
Retired during the year.....		
Withdrawn during the year.....	685	
Otherwise eliminated.....		
Total number in force July 1, 1898.....	4,271	83
Number of investing members.....		257
Number of borrowing members.....		174
Total number of members.....	421	

Annual Statement of the PORT HURON LOAN AND BUILDING ASSOCIATION OF PORT HURON, MICHIGAN, for the year ending July 1, 1898. Incorporated April 19, 1888. R. S. Patterson, President; T. A. Goulden, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$140,784 55
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	140,784 55
Total dividends credited on above stock.....	56,715 16
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premium.....	
Undivided profits.....	298 19
Contingent undivided profits.....	1,381 89
Contingent capital dues.....	
Due on loans.....	144 25
Contingent or reserve fund.....	5,800 00
Bills payable.....	
Miscellaneous.....	
Total.....	\$204,624 04
Disbursements.	
Loans on mortgage security.....	\$27,656 78
Loans on stock security.....	2,100 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$17,915 08
{ Interest and profits.....	4,784 55
	\$22,649 63
Matured stock { Capital dues.....	\$9,345 86
{ Profits and interest.....	7,510 21
	16,856 07
Retired stock.....	
Expenses for salaries.....	878 00
Expenses for other purposes.....	76 00
Insurance and taxes.....	146 58
Forfeitures.....	
Real estate.....	5,334 06
Rebate of premiums on loans repaid.....	
Bills payable.....	2,500 00
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	20,071 78
Cash on hand—expense fund.....	
Total.....	\$98,268 85

Number of shares loaned upon during the year.....	205
Amount of mortgage loans during the year.....	\$27,656 78
Largest loan.....	13,000 00
Smallest loan.....	100 00
Average amount of loans.....	940 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1%
Ratio of expenses (including salaries) to total receipts.....	1.08%
Expense per share for the year.....	\$0 23
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6.50
Proportion of dues credited to loan fund.....	10%
Proportion of dues credited to expense fund.....	....

*Annual Statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION
OF GRAND RAPIDS, MICHIGAN, for the year ending, July 1, 1898. In-
corporated April 4, 1889. R. B. Loomis, President; C. R. Buchanan, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	\$378 01
Cash on hand—loan fund.....	.....
Cash on hand—expense fund.....	.....
Loans on mortgage security.....	25,800 00
Loans on stock security.....	1,000 00
Loans on other security.....	.....
Furniture and fixtures.....	264 00
Stationery and supplies.....	207 75
Real estate.....	8,000 00
Delinquent interest, premiums and fines.....	1,200 70
Delinquent dues.....	6,016 75
Due for insurance and taxes paid.....	306 00
Accounts receivable.....	99 00
Land contracts.....	1,221 41
Miscellaneous.....	.....
Total.....	\$47,153 43
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$343 15
Cash on hand July 1, 1897—loan fund.....	.....
Cash on hand July 1, 1897—expense fund.....	.....
Dues on stock credited to general fund.....	12,949 27
Dues on stock credited to loan fund.....	.....
Dues on stock credited to ex pense fund.....	.....
Loans on mortgage security repaid.....	4,400 00
Loans on stock security repaid.....	100 00
Loans on other security repaid.....	.....
Interest.....	2,756 81
Premiums.....	649 11
Fines.....	84 91
Rents.....	403 25
Forfeitures.....	.....
Real estate sold.....	.....
Other securities sold.....	.....
Interest on bank deposits.....	.....
Insurance and taxes repaid.....	.....
Transfer and withdrawal fees.....	.....
Pass books and membership fees.....	81 50
Bills payable.....	.....
Land contracts.....	.....
Miscellaneous.....	.....
Total.....	\$21,618 10

Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1898.....	164,500 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,250
Issued during the year.....	871
	<hr/>
Matured during the year.....	43
Retired during the year.....	.....
Withdrawn during the year.....	874
Otherwise eliminated.....	00
	<hr/>
Total number in force July 1, 1898.....	1,443
Number of investing members.....	200
Number of borrowing members.....	20
Total number of members.....	220

Annual Statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated April 4, 1889. R. B. Loomis, President; C. R. Buchanan, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$24,608 75
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	24,608 75
Total dividends credited on above stock.....	2,630 67
Matured stock.....	5,668 60
Advance payments—capital dues.....	2,008 67
Advance payments—interest on loans.....	5 70
Advance payments—premium on loans.....	1 30
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	1,931 38
Contingent capital dues.....	6,016 75
Due on loans.....	834 15
Contingent or reserve fund.....	
Bills payable.....	3,800 00
Miscellaneous.....	152 46
Total.....	\$47,153 43
Disbursements.	
Loans on mortgage security.....	\$3,020 95
Loans on stock security.....	1,100 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$7,392 70
{ Interest and profits.....	695 76
	8,088 46
Matured stock { Capital dues.....	\$2,660 60
{ Profits and interest.....	874 75
	3,535 35
Retired stock.....	
Expenses for salaries.....	650 00
Expenses for other purposes.....	375 51
Insurance and taxes.....	403 03
Forfeitures.....	
Real estate.....	90 71
Rebate of premiums on loans repaid.....	
Bills payable.....	3,578 08
Land contracts.....	
Miscellaneous.....	398 00
Cash on hand—general fund.....	378 01
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$21,618 10
Number of shares loaned upon during the year.....	42
Amount of mortgage loans during the year.....	\$3,020 95
Largest loan.....	3,200 00
Smallest loan.....	100 00
Average amount of loans.....	631 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	3.04%
Ratio of expenses (including salaries) to total receipts.....	5.70%
Expense per share for the year.....	\$0 74
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6
Proportion of dues credited to loan fund.....	
Proportion of dues credited to expense fund.....	ral fund.

*Annual Statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending July 1, 1898.
Incorporated June 25, 1891. Geo. W. Bump, President; James A. Dart, Secretary.*

Assets.	Amount.
Cash on hand—general fund.....	\$5,605 80
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Loans on mortgage security.....	25,460 00
Loans on stock security.....	460 00
Loans on other security.....	
Furniture and fixtures.....	100 00
Stationery and supplies.....	
Real estate.....	1,145 51
Delinquent interest, premiums and fines.....	1,626 79
Delinquent dues.....	2,648 97
Due for insurance and taxes paid.....	189 19
Accounts receivable.....	
Land contracts.....	275 00
Miscellaneous.....	
Total.....	\$37,511 26
Receipts.	
Cash on hand July 1, 1897—general fund.....	\$2,958 34
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	5,406 32
Dues on stock credited to loan fund.....	
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	6,750 00
Loans on stock security repaid.....	380 00
Loans on other security repaid.....	
Interest.....	1,424 70
Premiums.....	1,187 24
Fines.....	87 20
Rents.....	13 00
Forfeitures.....	220 93
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	38 55
Transfer and withdrawal fees.....	1 00
Pass books and membership fees.....	48 50
Bills payable.....	
Land contracts.....	45 40
Miscellaneous.....	
Total.....	\$18,561 18
Authorized capital stock.....	\$2,000,000 00
Capital stock in force July 1, 1898.....	92,100 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	488
Issued during the year.....	124
	1,112
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	191
Otherwise eliminated.....	
	191
Total number in force July 1, 1898.....	921
Number of investing members.....	69
Number of borrowing members.....	61
Total number of members.....	130

Annual Statement of the PETOSKEY PERMANENT SAVINGS, LOAN AND BUILDING ASSOCIATION OF PETOSKEY, MICHIGAN, for the year ending July 1, 1898. Incorporated June 25, 1891. Geo. W. Bump, President; James A. Dart, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$23,225 97
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	23,225 97
Total dividends credited on above stock.....	9,906 05
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	66
Advance payments—premium on loans.....	55
Unearned premiums.....	
Undivided profits.....	102 27
Contingent undivided profits.....	1,626 79
Contingent capital dues.....	2,648 97
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$37,511 26
Disbursements.	
Loans on mortgage security.....	\$3,650 00
Loans on stock security.....	250 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$5,982 69
{ Interest and profits.....	1,919 44
	7,852 13
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	150 00
Expenses for other purposes.....	171 45
Insurance and taxes.....	112 94
Forfeitures.....	
Real estate.....	768 86
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	5,605 80
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$18,561 18

Number of shares loaned upon during the year.....	53
Amount of mortgage loans during the year.....	\$3,650 00
Largest loan.....	1,500 00
Smallest loan.....	50 00
Average amount of loans.....	354 49
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	0.96%
Ratio of expenses (including salaries) to total receipts.....	2.06%
Expense per share for the year.....	\$0 35
Membership fee per share.....	0 50
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.50
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Authorized capital stock.....	
Capital stock in force July 1, 1896.....	
Par value of each share when matured.....	
Number of shares in force July 1, 1897.....	1,184
Issued during the year.....	897
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	438
Otherwise eliminated.....	
Total number in force July 1, 1898.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

*Annual Statement of the PENINSULAR BUILDING AND LOAN ASSOCIATION
NO. 2 OF JACKSON, MICHIGAN. for the year ending July 1, 1898. Incorporated
September 25, 1891. John Holton, President; Chas. E. Noyes, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$42,783 72
Amount credited to expense fund.....	42,783 72
Net capital dues credited stockholders.....	
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	165 70
Advance payments—interest on loans.....	21 70
Advance payments—premium on loans.....	7 10
Unearned premiums.....	
Undivided profits.....	9,580 60
Contingent undivided profits.....	356 45
Contingent capital dues.....	608 78
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	77 73
Total.....	\$58,601 78
Disbursements.	
Loans on mortgage security.....	\$18,999 50
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$11,830 85
Interest and profits.....	8,103 82
	<u>14,934 17</u>
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	332 00
Expenses for other purposes.....	181 61
Insurance and taxes.....	30 24
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	151 00
Cash on hand—general fund.....	519 05
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$35,147 57

Number of shares loaned upon during the year.....	123
Amount of mortgage loans during the year.....	\$18,999 50
Largest loan.....	1,500 00
Smallest loan.....	125 00
Average amount of loans.....	625 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.96%
Ratio of expenses (including salaries) to total receipts.....	1.34%
Expense per share for the year.....	\$0 29
Membership fee per share.....	0 10
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	10.20
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Authorized capital stock.....	
Capital stock in force July 1, 1898	
Par value of each share when matured	
Number of shares in force July 1, 1897.....	1,787½
Issued during the year.....	614½
Matured during the year.....	85
Retired during the year.....	24
Withdrawn during the year.....	214
Otherwise eliminated.....	89
Total number in force July 1, 1898	
Number of investing members	
Number of borrowing members.....	
Total number of members.....	

Annual Statement of the PEOPLE'S LOAN AND INVESTMENT COMPANY, OF PONTIAC, MICHIGAN, for the year ending July 1, 1898. Incorporated December 4, 1894. Ferris S. Fitch, President; Elmer R. Webster, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$58,514 17
Amount credited to expense fund.....	6,944 07
Net capital dues credited stockholders.....	51,570 10
Total dividends credited on above stock.....	8,224 12
Matured stock.....	225 00
Advance payments—capital dues.....	56 47
Advance payments—interest on loans.....	56 47
Advance payments—premium on loans.....	150 76
Unearned premiums.....	305 16
Undivided profits.....	255 60
Contingent undivided profits.....	900 00
Contingent capital dues.....	
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$61,743 6
Disbursements.	
Loans on mortgage security.....	\$14,004 89
Loans on stock security.....	1,030 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,026 80
{ Interest and profits.....	332 68
	4,359 48
Matured stock { Capital dues.....	\$2,527 00
{ Profits and interest.....	973 00
	3,500 00
Retired stock.....	93 60
Expenses for salaries.....	1,600 00
Expenses for other purposes.....	882 03
Insurance, taxes and repairs on real estate.....	45 58
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	116 47
Land contracts.....	
Miscellaneous.....	2,559 44
Cash on hand—general fund.....	
Cash on hand—loan fund.....	14,505 83
Cash on hand—expense fund.....	35 11
Total.....	\$42,732 43
Number of shares loaned upon during the year.....	230
Amount of mortgage loans during the year.....	\$14,004 89
Largest loan.....	3,000 00
Smallest loan.....	30 00
Average amount of loans.....	448 31
Plan of association.....	Serial
Ratio of salaries to total receipts.....	6 03%
Ratio of expenses (including salaries) to total receipts.....	7 86%
Expense per share for the year.....	\$1.19
Membership fee per share.....	1.00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.25
Proportion of dues credited to loan fund.....	90%
Proportion of dues credited to expense fund.....	10%

Annual Statement of the PERMANENT BUILDING, LOAN AND SAVINGS ASSOCIATION OF BIG RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated November 22, 1894. S. J. Reynolds, President; D. C. Morrill, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$2,490 54
Cash on hand—expense fund.....	
Loans on mortgage security.....	48,900 00
Loans on stock security.....	1,005 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	199 46
Delinquent dues.....	104 62
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total	\$52,699 63
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$4,144 91
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	24,394 33
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	5,100 00
Loans on stock security repaid.....	5,527 95
Loans on other security repaid.....	
Interest.....	8,483 43
Premiums.....	1,187 80
Fines.....	56 10
Rents.....	
Forfeitures.....	1 38
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	10
Pass books and membership fees.....	229 50
Bills payable.....	3,000 00
Land contracts.....	
Miscellaneous.....	
Total	\$47,125 50
Authorized capital stock.....	\$500,000 00
Capital stock in force July 1, 1898.....	137,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,306
Issued during the year.....	499
	1,997
Matured during the year.....	24
Retired during the year.....	9
Withdrawn during the year.....	486
Otherwise eliminated.....	
	519
Total number in force July 1, 1898.....	1,878
Number of investing members.....	166
Number of borrowing members.....	104
Total number of members.....	270

Annual Statement of the PERMANENT BUILDING, LOAN AND SAVINGS ASSOCIATION OF BIG RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated November 22, 1894. S. J. Reynolds, President; D. C. Morrill, Secretary.

Liabilities.		Amount.
Total capital dues paid.....		\$28,384 69
Amount credited to expense fund.....		28,384 69
Net capital dues credited stockholders.....		5,982 34
Total dividends credited on above stock.....		
Matured stock.....		16,976 43
Advance payments—capital dues.....		55 30
Advance payments—interest on loans.....		19 75
Advance payments—premium on loans.....		
Unearned premiums.....		878 92
Undivided profits.....		199 46
Contingent undivided profits.....		104 62
Contingent capital dues.....		
Due on loans.....		98 11
Contingent or reserve fund.....		
Bills payable.....		
Miscellaneous.....		
Total.....		\$52,699 62
Disbursements.		
Loans on mortgage security.....		\$11,000 00
Loans on stock security.....		5,047 33
Loans on other security.....		
Withdrawals of stock { Capital dues.....	\$20,916 66	
{ Interest and profits.....	1,346 45	
		22,263 11
Matured stock { Capital dues.....	\$2,221 00	
{ Profits and interest.....	267 09	
		2,488 09
Retired stock.....		2 25
Expenses for salaries.....		500 00
Expenses for other purposes.....		172 80
Insurance and taxes.....		
Forfeitures.....		1 38
Real estate.....		
Rebate of premiums on loans repaid.....		50
Bills payable.....		3,000 00
Land contracts.....		
Miscellaneous.....		159 50
Cash on hand—general fund.....		
Cash on hand—loan fund.....		2,490 54
Cash on hand—expense fund.....		
Total.....		\$47,125 50
Number of shares loaned upon during the year.....		110
Amount of mortgage loans during the year.....		\$11,000 00
Largest loan.....		6,000 00
Smallest loan.....		100 00
Average amount of loans.....		500 00
Plan of association.....		Permanent
Ratio of salaries to total receipts.....		1.16%
Ratio of expenses (including salaries) to total receipts.....		1.57%
Expense per share for the year.....		\$0 49
Membership fee per share.....		0 50
Plan of premium.....		Installment
Rate per cent dividend or earnings during the year.....		8.
Proportion of dues credited to loan fund.....		100%
Proportion of dues credited to expense fund.....		

Annual Statement of the SHIAWASSEE SAVINGS SOCIETY OF OWOSSO, MICHIGAN, for the year ending, July 1, 1898. Incorporated May 7, 1887. Chas. E. Rigley, President; C. J. Stuart, Secretary.

Assets.	Amount.
Cash on hand—general fund	\$693 42
Cash on hand—loan fund	-----
Cash on hand—expense fund	-----
Loans on mortgage security	64,883 16
Loans on stock security	925 00
Loans on other security	-----
Furniture and fixtures	217 39
Stationery and supplies	-----
Real estate	10,299 93
Delinquent interest, premiums and fines	3,165 38
Delinquent dues	2,376 75
Due for insurance and taxes paid	388 76
Accounts receivable	-----
Land contracts	10,868 55
Miscellaneous	-----
Total	\$93,818 34
Receipts.	
Cash on hand July 1, 1897—general fund	-----
Cash on hand July 1, 1897—loan fund	-----
Cash on hand July 1, 1897—expense fund	-----
Dues on stock credited to general fund	\$12,892 00
Dues on stock credited to loan fund	-----
Dues on stock credited to expense fund	-----
Loans on mortgage security repaid	32,136 05
Loans on stock security repaid	150 00
Loans on other security repaid	-----
Interest	4,782 69
Premiums	2,121 85
Fines	135 37
Rents	666 00
Forfeitures	-----
Real estate sold	6,315 16
Other securities sold	-----
Interest on bank deposits	-----
Insurance and taxes repaid	298 63
Transfer and withdrawal fees	-----
Pass books and membership fees	-----
Bills payable	-----
Land contracts	-----
Miscellaneous (matured stock, \$8,100 00; sundries, \$1,270 64)	9,370 64
Total	\$68,868 38
Authorized capital stock	\$1,000,000 00
Capital stock in force July 1, 1898	202,600 00
Par value of each share when matured	100 00
Number of shares in force July 1, 1897	2,538
Issued during the year	404
	2,942
Matured during the year	-----
Retired during the year	-----
Withdrawn during the year	916
Otherwise eliminated	916
Total number in force July 1, 1898	2,026
Number of investing members	107

Annual Statement of the SHIAWASSEE SAVINGS SOCIETY OF OWOSSO, MICHIGAN, for the year ending, July 1, 1898. Incorporated May 7, 1887. Chas. E. Rigley, President; C. J. Stuart, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$58,018 25
Amount credited to expense fund.....	58,018 25
Net capital dues credited stockholders.....	17,521 74
Total dividends credited on above stock.....	12,100 00
Matured stock.....	52 50
Advance payments—capital dues.....	28 25
Advance payments—interest on loans.....	12 18
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	3,165 88
Contingent capital dues.....	2,376 75
Due on loans.....	
Contingent or reserve fund.....	543 84
Bills payable.....	
Miscellaneous.....	
Total.....	\$93,818 34
Disbursements.	
Loans on mortgage security.....	\$11,124 10
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$29,034 50
Interest and profits.....	14,641 58
	43,676 03
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	697 80
Expenses for other purposes.....	904 92
Insurance and taxes.....	329 47
Forfeitures.....	
Real estate.....	8,528 87
Rebate of premiums on loans repaid.....	54
Bills payable.....	
Land contracts.....	
Miscellaneous.....	2,914 23
Cash on hand—general fund.....	693 42
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$68,868 38

Number of borrowing members.....	94
Total number of members.....	201
Number of shares loaned upon during the year.....	
Amount of mortgage loans during the year.....	\$11,124 10
Largest loan.....	1,200 00
Smallest loan.....	50 00
Average amount of loans.....	442 50
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.01%
Ratio of expenses (including salaries) to total receipts.....	2.58%
Expense per share for the year.....	\$0 88
Membership fee.....	1.00
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	6.
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the ST. JOSEPH VALLEY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1898. Incorporated April 25, 1887. L. A. Duncan, President; Geo. A. Kimmel, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$72,950 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	72,950 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	36,892 66
Contingent undivided profits.....	174 50
Contingent capital dues.....	170 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$110,187 66
Disbursements.	
Loans on mortgage security.....	\$1,000 00
Loans on stock security.....	14,000 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
Interest and profits.....	
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	250 00
Expenses for other purposes.....	148 00
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	183 47
Cash on hand—expense fund.....	
Total.....	\$15,581 47
Number of shares loaned upon during the year.....	150
Amount of mortgage loans during the year.....	\$1,000 00
Largest loan.....	2,000 00
Smallest loan.....	100 00
Average amount of loans.....	800 00
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	1.78%
Ratio of expenses (including salaries) to total receipts.....	2.76%
Expense per share for the year.....	\$0 86
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earn ^d	9.90
Proportion of dues credited to.....	100%
Proportion of dues credited to.....	

Annual Statement of the SAVINGS BUILDING AND LOAN ASSOCIATION OF BAY CITY, MICHIGAN, for the year ending July 1, 1898. Incorporated October 1, 1887. W. I. Brotherton, President; Allen G. Plum, Secretary.

Liabilities.		Amount.
Total capital dues paid.....		\$189,333 19
Amount credited to expense fund.....		
Net capital dues credited stockholders.....		189,333 19
Total dividends credited on above stock.....		
Matured stock.....		
Advance payments—capital dues.....		730 51
Advance payments—interest on loans.....		
Advance payments—premium on loans.....		
Unearned premiums.....		21,508 58
Undivided profits.....		90,000 19
Contingent undivided profits.....		10,730 77
Contingent capital dues.....		10,056 01
Due on loans.....		
Contingent or reserve fund.....		
Bills payable.....		
Miscellaneous.....		
Total		\$322,359 25
Disbursements.		
Loans on mortgage security.....		\$9,375 00
Loans on stock security.....		2,714 52
Loans on other security.....		
Withdrawals of stock { Capital dues	\$27,279 50	
{ Interest and profits	13,974 56	
		41,254 06
Matured stock { Capital dues	\$18,952 27	
{ Profits and interest	13,047 78	
		32,000 00
Retired stock.....		
Expenses for salaries.....		1,450 00
Expenses for other purposes.....		259 20
Insurance and taxes.....		3,657 95
Forfeitures.....		
Real estate.....		7,417 67
Rebate of premiums on loans repaid.....		1,748 69
Bills payable.....		
Land contracts.....		904 09
Miscellaneous.....		188 20
Cash on hand—general fund.....		10,527 92
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Total		\$111,497 30
Number of shares loaned upon during the year.....		153
Amount of mortgage loans during the year.....		\$9,375 00
Largest loan.....		14,000 00
Smallest loan.....		100 00
Average amount of loans.....		800 00
Plan of association.....		Serial
Ratio of salaries to total receipts.....		1.43%
Ratio of expenses (including salaries) to total receipts.....		1.68%
Expense per share for the year.....		\$0 27
Membership fee per share.....		0 25
Plan of premium.....		Gross
Rate per cent dividend or earnings during the year.....		15.
Proportion of dues credited to loan fund	{ All to general fund	
Proportion of dues credited to expense fund		

Annual Statement of the SAGINAW BUILDING AND LOAN ASSOCIATION of SAGINAW, W. S., MICHIGAN, for the year ending July 1, 1898. Incorporated April 11, 1888. Peter Herrig, President; H. R. Witt, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$182,599 66
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	182,599 66
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	3,078 16
Undivided profits.....	55,087 93
Contingent undivided profits.....	8,053 24
Contingent capital dues.....	4,488 26
Due on loans.....	11 91
Contingent or reserve fund.....	8,198 33
Bills payable.....	
Miscellaneous.....	897 50
Total.....	\$207,359 99
Disbursements.	
Loans on mortgage securities.....	\$4,979 68
Loans on stock security.....	1,300 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$2,107 67
Interest and profits.....	812 31
	2,419 98
Matured stock { Capital dues.....	\$9,701 26
Profits and interest.....	6,498 74
	16,200 00
Retired stock.....	
Expenses for salaries.....	1,400 00
Expenses for other purposes.....	722 33
Insurance and taxes.....	1,891 96
Forfeitures.....	
Real estate.....	1,628 71
Rebate of premiums on loans repaid.....	
Bills payable.....	18,500 00
Land contracts.....	
Miscellaneous.....	1,084 63
Cash on hand—general fund.....	
Cash on hand—loan fund.....	7,429 17
Cash on hand—expense fund.....	
Total.....	\$52,056 46

Number of shares loaned upon during the year.....	9
Amount of mortgage loans during the year.....	\$4,979 68
Largest loan.....	4,000 00
Smallest loan.....	100 00
Average amount of loans.....	575 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.93%
Ratio of expenses (including salaries) to total receipts.....	4.40%
Expense per share for the year.....	\$0 59
Membership fee per share.....	0 23
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense.....	

Annual Statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending July 1, 1898. Incorporated July 27, 1888. Alfred A. Richards, President; Jay W. Sutton, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	-----
Cash on hand—loan fund.....	\$3,009 72
Cash on hand—expense fund.....	-----
Loans on mortgage security.....	220,100 00
Loans on stock security.....	9,350 00
Loans on other security.....	-----
Furniture and fixtures.....	} 331 61
Stationery and supplies.....	
Real estate.....	16,339 10
Delinquent interest, premiums and fines.....	4,776 86
Delinquent dues.....	2,627 66
Due for insurance and taxes paid.....	1,211 92
Accounts receivable.....	1,388 16
Land contracts.....	-----
Miscellaneous (foreclosure account).....	10,652 05
Total.....	\$269,787 08
Receipts.	
Cash on hand July 1, 1897—general fund.....	-----
Cash on hand July 1, 1897—loan fund.....	\$481 18
Cash on hand July 1, 1897—expense fund.....	-----
Dues on stock credited to general fund.....	-----
Dues on stock credited to loan fund.....	64,983 20
Dues on stock credited to expense fund.....	-----
Loans on mortgage security repaid.....	59,400 00
Loans on stock security repaid.....	3,000 00
Loans on other security repaid.....	-----
Interest.....	16,304 71
Premiums.....	11,630 61
Fines.....	1,495 15
Rents.....	143 00
Forfeitures.....	-----
Real estate sold.....	423 33
Other securities sold.....	-----
Interest on bank deposits.....	-----
Insurance and taxes repaid.....	924 36
Transfer and withdrawal fees.....	-----
Pass books and membership fees.....	700 50
Bills payable.....	-----
Land contracts.....	-----
Miscellaneous.....	1,187 55
Total.....	\$160,673 59
Authorized capital stock.....	\$3,000,000 00
Capital stock in force July 1, 1898.....	807,600 00
Par value of each share when matured.....	50 00
Number of shares in force July 1, 1897.....	17,209
Issued during the year.....	2,812
Matured during the year.....	114
Retired during the year.....	-----
Withdrawn during the year.....	8,755
Otherwise eliminated.....	-----
Total number in force July 1, 1898.....	2,869
Number of investing members.....	16,152
Number of borrowing members.....	423
Total number of members.....	831
	753

BUILDING AND LOAN ASSOCIATIONS.

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Annual Statement of the SOO MUTUAL BUILDING AND LOAN ASSOCIATION OF SAULT STE. MARIE, MICHIGAN, for the year ending, July 1, 1898. Incorporated July 27, 1888. Alfred A. Richards, President; Jay W. Sutton, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$149,136 58
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	149,136 58
Total dividends credited on above stock.....	55,067 92
Matured stock.....	
Advance payments—capital dues.....	53,630 37
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	586 38
Undivided profits.....	1,774 96
Contingent undivided profits.....	4,776 86
Contingent capital dues.....	2,627 66
Due on loans.....	2,216 40
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$269,787 08
Disbursements.	
Loans on mortgage security.....	\$46,083 94
Loans on stock security.....	6,950 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$50,523 09
Interest and profits.....	20,064 56
	70,587 65
Matured stock { Capital dues.....	\$2,850 01
Profits and interest.....	2,849 99
	5,700 00
Retired stock.....	
Expenses for salaries.....	1,880 00
Expenses for other purposes.....	432 01
Insurance and taxes.....	1,766 33
Forfeitures.....	
Real estate.....	9,869 93
Rebate of premiums on loans repaid.....	838 88
Bills payable.....	3,000 00
Land contracts.....	
Miscellaneous.....	a 11,555 18
Cash on hand—general fund.....	
Cash on hand—loan fund.....	8,009 72
Cash on hand—expense fund.....	
Total.....	\$160,673 59

Number of shares loaned upon during the year.....	958
Amount of mortgage and stock loans during the year.....	\$46,083 94
Largest loan.....	5,500 00
Smallest loan.....	50 00
Average amount of loans.....	693 20
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0 86%
Ratio of expenses (including salaries) to total receipts.....	1.11%
Expense per share for the year.....	\$0 11
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	14.
Proportion of dues credited to loan fund.....	10%
Proportion of dues credited to expense fund.....	

a Foreclosure account, \$6,680 27; interest, \$3,486 75; bills receivable, \$1,388 16.

Annual Statement of the ST. JOHNS BUILDING AND LOAN ASSOCIATION OF ST. JOHNS, MICHIGAN, for the year ending July 1, 1898. Incorporated January 30, 1890. D. S. French, President; F. M. Spaulding, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$26,692 75
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	26,692 75
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	177 75
Advance payments—interest on loans.....	12 51
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	4,804 97
Contingent undivided profits.....	107 78
Contingent capital dues.....	160 50
Due on loans.....	
Contingent or reserve fund.....	30 00
Bills payable.....	
Miscellaneous.....	
Total.....	\$31,986 26
Disbursements.	
Loans on mortgage security.....	\$6,875 00
Loans on stock security.....	
Loans on other security.....	361 68
Withdrawals of stock { Capital dues.....	\$2,935 25
Interest and profits.....	158 47
	3,093 72
Matured stock { Capital dues.....	\$4,990 75
Profits and interest.....	1,572 00
	6,562 75
Retired stock.....	
Expenses for salaries.....	249 60
Expenses for other purposes.....	141 90
Insurance and taxes.....	33 89
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	2,279 96
Land contracts.....	
Miscellaneous.....	35 87
Cash on hand—general fund.....	20 88
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$19,655 20

Number of shares loaned upon during the year.....	52
Amount of mortgage loans during the year.....	\$6,875 00
Largest loan.....	1,250 00
Smallest loan.....	125 00
Average amount of loans.....	425 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.27%
Ratio of expenses (including salaries) to total receipts.....	1.99%
Expense per share for the year.....	\$0 50
Membership fee per share.....	0 25
Plan of premium.....	None
Rate per cent dividend.....	8.
Proportion of dues.....	} All to general fund
Proportion of dues.....	

Annual Statement of the STANDARD SAVINGS AND LOAN ASSOCIATION OF DETROIT, MICHIGAN, for the year ending July 1, 1898. Incorporated February 13, 1890. William A. Pungs, President; Martin E. Galvin, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$506,886 52
Amount credited to expense fund.....	81,249 32
Net capital dues credited stockholders.....	475,637 20
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	8,698 75
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	888 09
Unearned premiums.....	
Undivided profits.....	77,972 98
Contingent undivided profits.....	8,895 06
Contingent capital dues.....	7,362 30
Due on loans.....	4,150 00
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	3,629 84
Total.....	\$587,184 22
Disbursements.	
Loans on mortgage security.....	\$180,275 00
Loans on stock security.....	11,398 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$78,252 46
Interest and profits.....	4,027 69
	82,280 15
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	4,750 54
Expenses for other purposes.....	26,088 29
Insurance and taxes.....	9,899 41
Forfeitures.....	5,978 54
Real estate.....	35,808 97
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	39,642 88
Miscellaneous.....	20,752 65
Cash on hand—general fund.....	
Cash on hand—loan fund.....	31,588 22
Cash on hand—expense fund.....	3,079 84
Total.....	\$451,482 49

Number of shares loaned upon during the year.....	2,378
Amount of mortgage loans during the year.....	\$160,275 00
Largest loan.....	25,000 00
Smallest loan.....	65 00
Average amount of loans.....	427 70
Plan of association.....	Serial
Ratio of salaries to total receipts.....	1.06%
Ratio of expenses (including salaries) to total receipts.....	6.86%
Expense per share for the year.....	\$1 25
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	10.
Proportion of dues credited to loan fund.....	87%
Proportion of dues credited to expense fund.....	13%

a Profit and loss, \$9,647 49; dividend on debenture stock, \$7,212 29; expense portion debenture and prepaid stock, \$3,001 92; sundries, \$390 95.

Annual Statement of the SAVINGS AND LOAN ASSOCIATION OF NEGAUNEE, MICHIGAN, for the year ending July 1, 1898. Incorporated July 21, 1890, Edward C. Anthony, President; John Q. Adams, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$3,662 02
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	3,662 02
Total dividends credited on above stock.....	2,442 22
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	8 71
Contingent undivided profits.....	30 60
Contingent capital dues.....	5,204 55
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$11,348 10
Disbursements.	
Loans on mortgage security.....	\$900 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$989 48
Interest and profits.....	124 41
	1,063 89
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	280 00
Expenses for other purposes.....	11 60
Insurance and taxes.....	11 95
Forfeitures.....	
Real estate.....	395 00
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	498 79
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$3,161 23
Number of shares loaned upon during the year.....	9
Amount of mortgage loans during the year.....	\$900 00
Largest loan.....	1,100 00
Smallest loan.....	200 00
Average amount of loans.....	620 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	11.71%
Ratio of expenses (including salaries) to total receipts.....	12.69%
Expense per share for the year.....	\$1 16
Membership fee per share.....	0 75
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	7.50%
Proportion of dues credited to loan fund.....	a 50%
Proportion of dues credited to expense fund.....	

a 50% applied to withdrawals.

*Annual Statement of the SAVINGS AND LOAN ASSOCIATION OF NORWAY,
MICHIGAN, for the year ending July 1, 1898. Incorporated September 22, 1890.
Wilmer M. Ramsdell, President; Frank A. Jansen, Secretary.*

Liabilities.		Amount.
Total capital dues paid.....		\$18,188 64
Amount credited to expense fund.....		
Net capital dues credited stockholders.....		18,188 64
Total dividends credited on above stock.....		9,718 56
Matured stock.....		
Advance payments—capital dues.....		2,103 23
Advance payments—interest on loans.....		
Advance payments—premium on loans.....		
Unearned premiums.....		
Undivided profits.....		683 40
Contingent undivided profits.....		1,301 66
Contingent capital dues.....		788 29
Due on loans.....		
Contingent or reserve fund.....		
Bills payable.....		
Miscellaneous.....		
Total.....		\$32,783 78
Disbursements.		
Loans on mortgage security.....		\$1,600 00
Loans on stock security.....		
Loans on other security.....		
Withdrawals of stock { Capital dues.....	\$382 62	
Interest and profits.....	55 24	
		437 86
Matured stock { Capital dues.....	\$5,467 17	
Profits and interest.....	1,432 88	
		6,900 00
Retired stock.....		
Expenses for salaries.....		240 00
Expenses for other purposes.....		14 95
Insurance and taxes.....		66 60
Forfeitures.....		
Real estate.....		108 82
Rebate of premiums on loans repaid.....		
Bills payable.....		
Land contracts.....		
Miscellaneous.....		
Cash on hand—general fund.....		3,730 33
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Total.....		\$18,098 56
Number of shares loaned upon during the year.....		16
Amount of mortgage loans during the year.....		\$1,600 00
Largest loan.....		1,300 00
Smallest loan.....		175 00
Average amount of loans.....		464 20
Plan of association.....		Permanent
Ratio of salaries to total receipts.....		2.69%
Ratio of expenses (including salaries) to total receipts.....		2.86%
Expense per share for the year.....		\$0 44
Membership fee per share.....		0 50
Plan of premium.....		Installment
Rate per cent dividend or earnings during the year.....		9.00
Proportion of dues credited to loan fund.....	{ All to general fund	
Proportion of dues credited to expense fund.....		

Annual Statement of the SECURITY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1898. Incorporated August 22, 1895. John Nagle, President; C. M. Montague, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,246 68
Cash on hand—expense fund.....	
Loans on mortgage security.....	26,600 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	608 20
Delinquent dues.....	847 50
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$29,297 38
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$1,187 08
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	6,914 00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	977 50
Premiums.....	928 50
Fines.....	8 10
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	1 00
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	225 40
Total.....	\$10,241 58
Authorized capital stock.....	\$200,000 00
Capital stock in force July 1, 1898.....	121,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	1,218
Issued during the year.....	1,218
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	
Otherwise eliminated.....	
Total number in force July 1, 1898.....	1,218
Number of investing members.....	84
Number of borrowing members.....	24
Total number of members.....	108

Annual Statement of the SECURITY BUILDING AND LOAN ASSOCIATION OF NILES, MICHIGAN, for the year ending July 1, 1898. Incorporated August 22, 1895. John Nagle, President; C. M. Montague, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$19,902 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	19,902 50
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	1,688 44
Undivided profits.....	2,426 74
Contingent undivided profits.....	608 20
Contingent capital dues.....	847 50
Due on loans.....	8,884 00
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$20,297 88
Disbursements.	
Loans on mortgage security.....	\$7,866 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	
Interest and profits.....	
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	210 00
Expenses for other purposes.....	104 50
Insurance and taxes.....	14 40
• Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	1,800 00
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,246 68
Cash on hand—expense fund.....	
Total.....	\$10,241 58
Number of shares loaned upon during the year.....	112
Amount of mortgage loans during the year.....	\$7,866 00
Largest loan.....	4,000 00
Smallest loan.....	100 00
Average amount of loans.....	1,100 00
Plan of association.....	Terminating
Ratio of salaries to total receipts.....	2.82%
Ratio of expenses (including salaries) to total receipts.....	3.68%
Expense per share for the year.....	\$0 27
Membership fee per share.....	None
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	7.80
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

**Annual Statement of the THREE RIVERS BUILDING AND LOAN ASSOCIATION
Of THREE RIVERS, MICHIGAN, for the year ending July 1, 1898. Incorporated
February 1, 1887. E. B. Linsley, President; W. E. Barnard, Secretary.**

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$746 45
Cash on hand—expense fund.....	
Loans on mortgage security.....	41,250 00
Loans on stock security.....	2,000 00
Loans on other security.....	
Furniture and fixtures.....	125 00
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	293 70
Delinquent dues.....	380 00
Due for insurance and taxes paid.....	244 30
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total	\$45,089 45
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$353 65
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	14,968 00
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	9,875 00
Loans on stock security repaid.....	125 00
Loans on other security repaid.....	
Interest.....	2,708 21
Premiums.....	615 90
Fines and fees.....	223 75
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	78 92
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	1 10
Land contracts.....	
Miscellaneous.....	
Total	\$28,949 53
Authorized capital stock.....	\$25,000 00
Capital stock in force July 1, 1898.....	139,750 00
Par value of each share when matured.....	125 00
Number of shares in force July 1, 1897.....	1,036
Issued during the year.....	432
	1,467
Matured during the year.....	45
Retired during the year.....	
Withdrawn during the year.....	304
Otherwise eliminated.....	
	349
Total number in force July 1, 1898.....	1,113
Number of investing members.....	168
Number of borrowing members.....	113
Total number of members.....	281

**Annual Statement of the THREE RIVERS BUILDING AND LOAN ASSOCIATION
OF THREE RIVERS, MICHIGAN, for the year ending July 1, 1898. Incorporated
February 1, 1887. E. B. Linsley, President; W. E. Barnard, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$36,887 50
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	36,887 50
Total dividends credited on above stock.....	
Matured stock.....	529 16
Advance payments—capital dues.....	289 00
Advance payments—interest on loans.....	80 35
Advance payments—premium on loans.....	
Unearned premiums.....	1,572 67
Undivided profits.....	5,557 07
Contingent undivided profits.....	298 70
Contingent capital dues.....	380 00
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$45,039 45
Disbursements.	
Loans on mortgage security.....	\$11,250 00
Loans on stock security.....	875 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$7,687 75
{ Interest and profits.....	675 39
	8,363 14
Matured stock { Capital dues.....	\$4,252 50
{ Profit and interest.....	1,372 50
	5,625 00
Retired stock.....	
Expenses for salaries.....	264 04
Expenses for other purposes.....	153 28
Insurance and taxes.....	155 98
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	147 36
Bills payable.....	1,335 98
Land contracts.....	
Miscellaneous.....	33 30
Cash on hand—general fund.....	
Cash on hand—loan fund.....	746 45
Cash on hand—expense fund.....	
Total.....	\$28,949 53

Number of shares loaned upon during the year.....	97
Amount of mortgage loans during the year.....	\$11,250 00
Largest loan.....	1,500 00
Smallest loan.....	125 00
Average amount of loans.....	383 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	0.92%
Ratio of expenses (including salaries) to total receipts.....	1.46%
Expense per share for the year.....	\$0 87
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	7 63
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

**Annual Statement of the TRAVERSE BAY BUILDING AND LOAN ASSOCIATION
OF TRAVERSE CITY, MICHIGAN, for the year ending July 1, 1898. Incorporated
October 26, 1892. Frank Hamilton, President; Oscar P. Carver, Secretary.**

Liabilities.	Amount.
Total capital dues paid.....	\$13,483 90
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	13,483 90
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	4,505 40
Contingent undivided profits.....	121 15
Contingent capital dues.....	116 25
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	1,248 00
Total.....	\$19,474 70
Disbursements.	
Loans on mortgage security.....	\$2,400 00
Loans on stock security.....	150 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$517 50
Interest and profits.....	47 84
	565 34
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	200 00
Expenses for other purposes.....	
Insurance and taxes.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,347 30
Cash on hand—expense fund.....	
Total.....	\$4,662 64
Number of shares loaned upon during the year.....	24
Amount of mortgage loans during the year.....	\$2,400 00
Largest loan.....	1,200 00
Smallest loan.....	20 00
Average amount of loans.....	440 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	4.50%
Ratio of expenses (including salaries) to total receipts.....	4.50%
Expense per share for the year.....	\$0 58
Membership fee per share.....	1 00
Plan of premium.....	Installment
Rate per cent dividend or ear.....	11.14
Proportion of dues credits.....	100%
Proportion of dues credits.....	

Annual Statement of the UNION BUILDING AND LOAN ASSOCIATION, LIMITED, OF LANSING, MICHIGAN, for the year ending July 1, 1898. Incorporated June 3, 1886. James H. Wellings, President; A. C. Nichols, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$18,573 00
Cash on hand—expense fund.....	
Loans on mortgage security.....	70,784 34
Loans on stock security.....	2,675 00
Loans on other security.....	
Furniture and fixtures.....	140 77
Stationery and supplies.....	
Real estate.....	3,830 74
Delinquent interest, premiums and fines.....	3,758 94
Delinquent dues.....	2,362 55
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	2,206 85
Miscellaneous.....	101 11
Total.....	\$104,294 71
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$5,074 34
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	32,600 94
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	28,270 75
Loans on stock security repaid.....	2,565 00
Loans on other security repaid.....	
Interest.....	5,332 55
Premiums.....	94 77
Fines.....	586 77
Rents.....	111 50
Forfeitures.....	
Real estate sold.....	1,165 77
Other securities sold.....	
Interest on bank deposits.....	18 77
Insurance and taxes repaid.....	
Transfer fees.....	187 77
Membership fees.....	
Bills payable.....	
Land contracts.....	257 94
Miscellaneous.....	69 77
Total.....	\$76,590 34
Authorized capital stock.....	\$1,000,000 00
Capital stock in force July 1, 1898.....	275,800 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	2,737
Issued during the year.....	726
Matured during the year.....	191
Retired during the year.....	
Withdrawn during the year.....	484
Otherwise eliminated.....	
Total number in force July 1, 1898.....	
Number of investing members.....	
Number of borrowing members.....	
Total number of members.....	

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Annual Statement of the UNION BUILDING AND LOAN ASSOCIATION, LIMITED, OF LANSING, MICHIGAN, for the year ending July 1, 1898. Incorporated June 3, 1886. James H. Wellings, President; A. C. Nichols, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$84,548 86
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	84,548 86
Total dividends credited on above stock.....	
Matured stock.....	600 00
Advance payments—capital dues.....	4,907 55
Advance payments—interest on loans.....	81 15
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	8,036 07
Contingent undivided profits.....	3,758 86
Contingent capital dues.....	2,362 25
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$104,294 74
Disbursements.	
Loans on mortgage security.....	\$21,460 89
Loans on stock security.....	2,540 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$9,950 00
{ Interest and profits.....	380 58
	10,330 58
Matured stock { Capital dues.....	\$16,509 50
{ Profits and interest.....	4,390 50
	20,900 00
Retired stock.....	
Expenses for salaries.....	1,200 00
Expenses for other purposes.....	300 99
Insurance and taxes.....	
Forfeitures.....	
Real estate (repairs, taxes and insurance).....	208 97
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	1,100 00
Miscellaneous.....	178 62
Cash on hand—general fund.....	
Cash on hand—loan fund.....	18,373 09
Cash on hand—expense fund.....	
Total.....	\$76,593 14

Number of shares loaned upon during the year.....	218
Amount of mortgage loans during the year.....	\$21,460 89
Largest loan.....	11,700 00
Smallest loan.....	75 00
Average amount of loans.....	641 85
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.68%
Ratio of expenses (including salaries) to total receipts.....	2.09%
Expense per share for the year.....	\$0 54
Membership fee per share.....	0 25
Plan of premium.....	Gross
Rate per cent dividend or earnings during the year.....	8.00
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

*Annual Statement of the VALLEY CITY BUILDING AND LOAN ASSOCIATION
OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated
October 7, 1887. I. C. Levi, President; Oscar E. Belden, Secretary.*

Liabilities.		Amount.
Total capital dues paid.....		\$42,398 28
Amount credited to expense fund.....		
Net capital dues credited stockholders.....		42,398 28
Total dividends credited on above stock.....		
Matured stock.....		
Advance payments—capital dues.....		55 00
Advance payments—interest on loans.....		
Advance payments—premium on loans.....		
Unearned premiums.....		
Undivided profits.....		5,090 41
Contingent undivided profits.....		1,797 39
Contingent capital dues.....		4,707 72
Due on loans.....		
Contingent or reserve fund.....		954 44
Bills payable.....		7,000 00
Miscellaneous.....		
Total.....		\$62,003 24
Disbursements.		
Loans on mortgage security.....		\$2,150 00
Loans on stock security.....		1,550 00
Loans on other security.....		
Withdrawals of stock { Capital dues.....	\$10,213 72	
Interest and profits.....	1,644 88	
		11,858 60
Matured stock { Capital dues.....	\$14,441 00	
Profits and interest.....	3,559 00	
		18,000 00
Retired stock.....		
Expenses for salaries.....		700 00
Expenses for other purposes.....		949 35
Insurance and taxes.....		167 50
Forfeitures.....		
Real estate.....		350 35
Rebate of premiums on loans repaid.....		90 47
Bills payable.....		
Land contracts.....		
Miscellaneous.....		
Cash on hand—general fund.....		67 79
Cash on hand—loan fund.....		
Cash on hand—expense fund.....		
Total.....		\$35,884 06
Number of shares loaned upon during the year.....		37
Amount of mortgage loans during the year.....		\$2,150 00
Largest loan.....		8,000 00
Smallest loan.....		100 00
Average amount of loans.....		728 00
Plan of association.....		Serial
Ratio of salaries to total receipts.....		1.97%
Ratio of expenses (including salaries) to total receipts.....		3.73%
Expense per share for the year.....		\$0 83
Membership fee per share.....		0 25
Plan of premium.....		Installment
Rate per cent dividend or earnings during the year.....		6.
Proportion of dues credited to loan fund.....	} All to general fund	
Proportion of dues credited to expense fund.....		

Annual Statement of the VALLEY BUILDING AND LOAN ASSOCIATION OF SAGINAW, MICHIGAN, for the year ending July 1, 1898. Incorporated December 13, 1897. A. T. Bliss, President; Warren M. Trude, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	a \$2,482 59
Cash on hand—expense fund.....	
Loans on mortgage security.....	1,000 00
Loans on stock security.....	
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	41 30
Real estate.....	
Delinquent interest, premiums and fines.....	29 40
Delinquent dues.....	203 10
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	100 00
Total.....	\$3,856 39
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	\$3,667 54
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	
Loans on stock security repaid.....	
Loans on other security repaid.....	
Interest.....	19 70
Premiums.....	80
Fines.....	
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	307 75
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$3,995 79
Authorized capital stock.....	\$200,000 00
Capital stock in force July 1, 1893.....	113,900 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	
Issued during the year.....	1,159
	1,159
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	20
Otherwise eliminated.....	
	20
Total number in force July 1, 1898.....	1,189
Number of investing members.....	68
Number of borrowing members.....	2
Total number of members.....	70

a Includes interest certificates.

Annual Statement of the VALLEY BUILDING AND LOAN ASSOCIATION OF SAGINAW, MICHIGAN, for the year ending July 1, 1898. Incorporated December 13, 1897. A. T. Bliss, President; Warren M. Trude, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$3,385 65
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	3,385 65
Total dividends credited on above stock.....	
Matured stock.....	
Advance payments—capital dues.....	231 89
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	6 85
Contingent undivided profits.....	29 40
Contingent capital dues.....	203 10
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$3,856 39
Disbursements.	
Loans on mortgage security.....	\$1,000 00
Loans on stock security.....	
Loans on other security.....	
Withdrawals of stock { Capital dues.....	50 00
{ Interest and profits.....	
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	280 00
Expenses for other purposes.....	183 20
Insurance, taxes and repairs on real estate.....	
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	a 2,482 59
Cash on hand—expense fund.....	
Total.....	\$3,995,79
Number of shares loaned upon during the year.....	10
Amount of mortgage loans during the year.....	\$1,000 00
First loan.....	500 00
Second loan.....	500 00
Amount of loans.....	500 00
Association.....	Serial
Salaries to total receipts.....	7.01%
Expenses (including salaries) to total receipts.....	11.59%
Per share for the year.....	\$0 41
Fee per share.....	0 25
Installment.....	Installment
Dividend or earnings during the year.....	
Dues credited to loan fund.....	100%
Dues credited to expense.....	

Annual Statement of the WEST SIDE BUILDING AND LOAN ASSOCIATION OF GRAND RAPIDS, MICHIGAN, for the year ending July 1, 1898. Incorporated November 25, 1887. Wm. E. Gill, President; Gerald Fitz Gerald, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$31,788 42
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	81,788 42
Total dividends credited on above stock.....	
Matured stock.....	1,000 00
Advance payments—capital dues.....	1,098 26
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	252 74
Undivided profits.....	8,542 41
Contingent undivided profits.....	1,687 58
Contingent capital dues.....	8,817 48
Due on loans.....	
Contingent or reserve fund.....	244 97
Bills payable.....	
Miscellaneous.....	239 55
Total.....	\$48,621 41
Disbursements.	
Loans on mortgage security.....	\$2,225 00
Loans on stock security.....	125 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$6,501 90
Interest and profits.....	790 68
	7,292 58
Matured stock { Capital dues.....	\$840 40
Profits and interest.....	259 60
	1,100 00
Retired stock.....	4,700 00
Expenses for salaries.....	480 00
Expenses for other purposes.....	100 08
Insurance and taxes.....	168 61
Forfeitures.....	
Real estate.....	1,458 98
Rebate of premiums on loans repaid.....	184 40
Bills payable.....	2,000 00
Land contracts.....	
Miscellaneous.....	778 28
Cash on hand—general fund.....	1,248 81
Cash on hand—loan fund.....	
Cash on hand—expense fund.....	
Total.....	\$21,851 64

Number of shares loaned upon during the year.....	20½
Amount of mortgage loans during the year.....	\$2,225 00
Largest loan.....	1,500 00
Smallest loan.....	100 00
Average amount of loans.....	570 00
Plan of association.....	Serial
Ratio of salaries to total receipts.....	2.24%
Ratio of expenses (including salaries) to total receipts.....	2.70%
Expense per share for the year.....	\$0 52
Membership fee per share.....	0 25
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	5.80
Proportion of dues credited to loan fund.....	} All to general fund
Proportion of dues credited to expense fund.....	

Annual Statement of the WEST BAY CITY BUILDING, LOAN AND SAVINGS ASSOCIATION OF WEST BAY CITY, MICHIGAN, for the year ending July 1, 1898. Incorporated July 20, 1891. John Bourn, President; Thos. R. Shaver, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$39,367 85
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	39,367 85
Total dividends credited on above stock.....	13,658 57
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	
Contingent undivided profits.....	1,111 77
Contingent capital dues.....	
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$54,138 19
Disbursements.	
Loans on mortgage security.....	\$3,632 98
Loans on stock security.....	200 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$11,938 66
Interest and profits.....	3,655 49
	15,594 15
Matured stock { Capital dues.....	
Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	483 27
Expenses for other purposes.....	133 04
Insurance and taxes.....	522 75
Forfeitures.....	
Real estate.....	2,496 56
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	341 55
Cash on hand—expense fund.....	
Total.....	\$23,404 30
Number of shares loaned upon during the year.....	56
Amount of mortgage loans during the year.....	\$3,632 98
Largest loan.....	1,800 00
Smallest loan.....	100 00
Average amount of loans.....	467 76
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	2.28%
Ratio of expenses (including salaries) to total receipts.....	2.88%
Expense per share for the year.....	\$0 53
Membership fee per share.....	None
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	10.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

**Annual Statement of the YPSILANTI BUILDING AND LOAN ASSOCIATION
OF YPSILANTI, MICHIGAN, for the year ending, July 1, 1898. Incorporated
March 6, 1890. L. M. James, President; T. W. McAndrew, Secretary.**

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,000 36
Cash on hand—expense fund.....	
Loans on mortgage security.....	30 25 00
Loans on stock security.....	65 00
Loans on other security.....	
Furniture and fixtures.....	
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	92 50
Delinquent dues.....	370 77
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	
Total.....	\$22,719 53

Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$186 75
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	5,744 77
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	3,508 42
Loans on stock security repaid.....	58 00
Loans on other security repaid.....	
Interest.....	1,544 55
Premiums.....	
Fines.....	12 27
Rents.....	
Forfeitures.....	16 52
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	
Transfer and withdrawal fees.....	
Pass books and membership fees.....	24 50
Bills payable.....	100 00
Land contracts.....	
Miscellaneous.....	
Total.....	\$11,190 78

Authorized capital stock.....	\$3,000,000 00
Capital stock in force July 1, 1898.....	47,200 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	490
Issued during the year.....	52
	542
Matured during the year.....	
Retired during the year.....	52
Withdrawn during the year.....	18
Otherwise eliminated.....	
	70
Total number in force July 1, 1898.....	472
Number of investing members.....	30
Number of borrowing members.....	20
Total number of members.....	50

*Annual Statement of the YPSILANTI BUILDING AND LOAN ASSOCIATION
OF YPSILANTI, MICHIGAN, for the year ending July 1, 1898. Incorporated
March 6, 1890. L. M. James, President; T. W. McAndrew, Secretary.*

Liabilities.	Amount.
Total capital dues paid.....	\$12,995 80
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	12,995 80
Total dividends credited on above stock.....	8,341 65
Matured stock.....	
Advance payments—capital dues.....	828 25
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	95 56
Contingent undivided profits.....	92 50
Contingent capital dues.....	370 77
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total.....	\$22,719 58
Disbursements.	
Loans on mortgage security.....	\$2,090 00
Loans on stock security.....	25 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$217 35
{ Interest and profits.....	10 38
	227 73
Matured stock { Capital dues.....	\$1,158 02
{ Profits and interest.....	738 93
	1,891 95
Retired stock.....	3,503 42
Expenses for salaries.....	25 00
Expenses for other purposes.....	44 90
Insurance and taxes.....	
Forfeitures.....	16 52
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	1,700 00
Land contracts.....	
Miscellaneous.....	
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,666 26
Cash on hand—expense fund.....	
Total ..	\$11,190 78
Number of shares loaned upon during the year.....	18
Amount of mortgage loans during the year.....	\$2,090 00
Largest loan.....	2,500 00
Smallest loan.....	25 00
Average amount of loans.....	700 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	0.23%
Ratio of expenses (including salaries) to total receipts.....	0.64%
Expense per share for the year.....	\$0 15
Membership fee per share.....	0 50
Plan of premium.....	None
Rate per cent dividend or earnings during the year.....	8.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the STATE BUILDING AND LOAN ASSOCIATION NO. 3, of INDIANAPOLIS, INDIANA, for the year ending July 1, 1898. Incorporated August 9, 1895. H. T. Conde, President; Wm. Bosson, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$1,118 07
Cash on hand—expense fund.....	
Loans on mortgage security.....	18,021 00
Loans on stock security.....	1,080 00
Loans on other security.....	3,600 00
Furniture and fixtures.....	
Stationery and supplies.....	90 00
Real estate.....	1,615 93
Delinquent interest, premiums and fines.....	156 00
Delinquent dues.....	210 50
Due for insurance and taxes paid.....	79 89
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	628 05
Total	\$26,599 44
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$1,218 18
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	9,897 82
Dues on stock credited to expense fund.....	
Loans on mortgage security repaid.....	1,950 00
Loans on stock security repaid.....	2,220 00
Loans on other security repaid.....	
Interest.....	1,208 26
Premiums.....	1,208 26
Fines.....	64 20
Rents.....	24 20
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	41 40
Transfer and withdrawal fees.....	
Pass books and membership fees.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	12 00
Total	\$17,844 32
Authorized capital stock.....	\$500,000 00
Capital stock in force July 1, 1898.....	286,400 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	3,886
Issued during the year.....	73
	3,959
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	1,095
Otherwise eliminated.....	
	1,095
Total number in force July 1, 1898.....	2,884
Number of investing members.....	230
Number of borrowing members.....	40
Total number of members.....	270

Annual Statement of the STATE BUILDING AND LOAN ASSOCIATION NO. 3, of INDIANAPOLIS, INDIANA, for the year ending July 1, 1898. Incorporated August 9, 1895. H. T. Conde, President; Wm. Bosson, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	\$22,278 05
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	22,278 05
Total dividends credited on above stock.....	1,485 08
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	568 50
Contingent undivided profits.....	156 00
Contingent capital dues.....	210 50
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous (paid-up and prepaid stock).....	1,906 31
Total.....	\$26,599 44
Disbursements.	
Loans on mortgage securities.....	\$851 00
Loans on stock security.....	1,230 00
Loans on other security.....	3,600 00
Withdrawals of stock { Capital dues.....	\$6,721 90
{ Interest and profits.....	889 67
	7,061 57
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	305 00
Expenses for other purposes.....	881 88
Insurance and taxes.....	110 87
Forfeitures.....	
Real estate.....	1,640 13
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous (prepaid stock, \$1,034 94; sundries, \$11 41).....	1,046 35
Cash on hand—general fund.....	
Cash on hand—loan fund.....	1,118 07
Cash on hand—expense fund.....	
Total.....	\$17,844 32
Number of shares loaned upon during the year.....	9
Amount of mortgage loans during the year.....	\$851 00
Largest loan.....	3,600 00
Smallest loan.....	10 00
Average amount of loans.....	
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	8.10%
Ratio of expenses (including salaries) to total receipts.....	7.14%
Expense per share for the year.....	\$0 41
Membership fee per share.....	
Plan of premium.....	Installment
Rate per cent dividend or earnings during the year.....	9.
Proportion of dues credited to loan fund.....	100%
Proportion of dues credited to expense fund.....	

Annual Statement of the STATE HOUSE BUILDING ASSOCIATION NO. 2, OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1898. Incorporated June 4, 1896. John S. Lazarus, President; Hillis F. Hackedorn, Secretary.

Assets.	Amount.
Cash on hand—general fund.....	
Cash on hand—loan fund.....	\$5,564 61
Cash on hand—expense fund.....	
Loans on mortgage security.....	10,400 00
Loans on stock security.....	275 00
Loans on other security.....	
Furniture and fixtures.....	42 60
Stationery and supplies.....	
Real estate.....	
Delinquent interest, premiums and fines.....	9 90
Delinquent dues.....	26 10
Due for insurance and taxes paid.....	
Accounts receivable.....	
Land contracts.....	
Miscellaneous.....	2,180 36
Total	\$18,498 57
Receipts.	
Cash on hand July 1, 1897—general fund.....	
Cash on hand July 1, 1897—loan fund.....	\$5,451 26
Cash on hand July 1, 1897—expense fund.....	
Dues on stock credited to general fund.....	
Dues on stock credited to loan fund.....	9,731 40
Dues on stock credited to expense fund.....	2,125 35
Loans on mortgage security repaid.....	2,500 00
Loans on stock security repaid.....	65 00
Loans on other security repaid.....	
Interest.....	583 95
Premiums.....	583 95
Fines.....	28 12
Rents.....	
Forfeitures.....	
Real estate sold.....	
Other securities sold.....	
Interest on bank deposits.....	
Insurance and taxes repaid.....	14 00
Transfer and withdrawal fees.....	
Pass books and membership fees.....	4,000 00
Bills payable.....	
Land contracts.....	
Miscellaneous.....	252 75
Total	\$25,335 78
Authorized capital stock.....	\$2,000.000 00
Capital stock in force July 1, 1898.....	986,210 00
Par value of each share when matured.....	100 00
Number of shares in force July 1, 1897.....	6,675
Issued during the year.....	4,486
	11,091
Matured during the year.....	
Retired during the year.....	
Withdrawn during the year.....	1,239
Otherwise eliminated.....	
	1,239
Total number in force July 1, 1898.....	4,852
Number of investing members.....	533
Number of borrowing members.....	14
Total number of members.....	567

Annual Statement of the STATE HOUSE BUILDING ASSOCIATION NO. 2, OF INDIANAPOLIS, INDIANA, for the year ending July 1, 1898. Incorporated June 4, 1896. John S. Lazarus, President; Hillis F. Hackedorn, Secretary.

Liabilities.	Amount.
Total capital dues paid.....	
Amount credited to expense fund.....	
Net capital dues credited stockholders.....	\$17,409 59
Total dividends credited on above stock.....	471 46
Matured stock.....	
Advance payments—capital dues.....	
Advance payments—interest on loans.....	
Advance payments—premium on loans.....	
Unearned premiums.....	
Undivided profits.....	581 52
Contingent undivided profits.....	9 90
Contingent capital dues.....	26 10
Due on loans.....	
Contingent or reserve fund.....	
Bills payable.....	
Miscellaneous.....	
Total	\$18,498 57
Disbursements.	
Loans on mortgage security.....	\$6,150 00
Loans on stock security.....	265 00
Loans on other security.....	
Withdrawals of stock { Capital dues.....	\$4,780 68
{ Interest and profits.....	165 02
	4,945 70
Matured stock { Capital dues.....	
{ Profits and interest.....	
Retired stock.....	
Expenses for salaries.....	392 00
Expenses for other purposes.....	560 60
Insurance and taxes.....	14 00
Forfeitures.....	
Real estate.....	
Rebate of premiums on loans repaid.....	
Bills payable.....	
Land contracts.....	
Miscellaneous.....	a 7,443 87
Cash on hand—general fund.....	
Cash on hand—loan fund.....	5,564 61
Cash on hand—expense fund.....	
Total	\$25,335 78

Number of shares loaned upon during the year.....	139
Amount of mortgage loans during the year.....	\$6,150 00
Largest loan.....	3,000 00
Smallest loan.....	200 00
Average amount of loans.....	439 00
Plan of association.....	Permanent
Ratio of salaries to total receipts.....	1.97%
Ratio of expenses (including salaries) to total receipts.....	4.79%
Expense per share for the year.....	\$0 10
Membership fee per share.....	None
Plan of premium.....	
Rate per cent dividend or earnings during the year.....	12.
Proportion of dues credited to loan fund.....	90% and 80%
Proportion of dues credited to expense fund.....	20% and 10%

a Prepaid stock withdrawals, \$1,688 07; agents commissions, \$4,692 58; sundries, \$1,063 22.

APPENDIX

STATE OF MICHIGAN.

MUTUAL BUILDING AND LOAN ASSOCIATION LAW, AS AMENDED.

AN ACT to provide for the incorporation and regulation of certain corporations generally known as building and loan associations.

[Act No. 50, Public Acts 1887.]

SECTION 1. *The People of the State of Michigan enact.* That Five or more persons may incorporate.
Whenever any number of persons, not less than five, may de-
sire to become incorporated as a mutual building and loan
association, for the purpose of building and improving home-
steads and loaning money to the members thereof only, they
shall make a statement to that effect, under their hands and
seals, duly acknowledged before some officer, in the manner
provided for the acknowledgment of deeds. Such statement What state-
ment shall set
forth.
shall set forth the name of the proposed corporation, its cap-
ital stock, its location, and the duration of the corporation,
which shall not exceed thirty years; which statement shall be
filed in the office of Secretary of State. The Secretary of
State shall thereupon authorize such persons to open books for Authority of
to open books.
subscription to the capital stock of said corporation at such
time and place as they may determine; but shall not authorize
two corporations having the same name.

SEC. 2. As soon as one hundred shares or more of the cap- Meeting of sub-
scribers.
ital stock shall be subscribed a meeting of the subscribers
shall be convened for the purpose of **electing** directors (not
less than five in number), adopting **transac-**
tion of such other business as shall **be**
thereof shall be given by deposit
addressed to each subscriber, at le of meet-

Of stock shall be subject to a lien for the payment of installments and other charges incurred thereon under provisions of the by-laws, and the by-laws may prescribe form and manner of enforcing such lien. New shares of stock may be issued in lieu of shares withdrawn or forfeited, and the stock may be issued in one or in successive series, as provided in the by-laws, and in such amount (not to exceed the total capital stock) as the board of directors may determine, and any stockholder wishing to withdraw from the corporation shall have the power to do so by giving thirty days' notice in writing at a stated meeting of his or her intention to withdraw, when he or she shall be entitled to receive the amount paid in by him or her, and such interest thereon and such proportion of the profits thereon as the by-laws may determine, less all fines and other charges; but payments of stock so withdrawn shall only be due when the funds available to the demand of withdrawing stockholders are sufficient to meet and liquidate the same, and then only in the order of the respective times of presentation of the notices of withdrawal: *Provided*, That at no time shall more than one-half of the funds of the treasury of the corporation be available to the demands of withdrawing stockholders without the consent of the board of directors, and that no stockholder shall be entitled to withdraw whose stock is held in pledge for security. Upon the death of a stockholder his or her legal representative shall be entitled to receive the full amount paid in by him or her on all shares not borrowed upon and pledged to the association as collateral security and such interest thereon or such proportion of the profits thereon as is granted to withdrawing stockholders, first deducting all dues that may be due on the stock; but no fines shall be charged to a deceased member's account from and after his or her decease unless the legal representatives of such decedent provide for the future payment of the dues on the stock.

7. Married women may become subscribers to the capital stock of such corporation, and hold, control and transfer their stock in all respects as *femmes sole*, and their stock shall not be subject to the control of or liable for the debts of their husbands. Minors may become subscribers to and hold shares of the stock of such corporations by guardian or trustee, and such guardian or trustee may withdraw the stock of such minor, as provided in section six of this act: *Provided*, That such guardian or trustee shall give bonds to the probate court in double the amount of the withdrawal of such stock, for the use of such minor on his or her coming of age; but it is hereby provided that the owner or legal representative of the stock of such association shall be entitled to vote at any election, when the stockholders are called upon to vote, in the manner provided in the by-laws of such association: *And provided further*, That no stockholder shall cast more than forty votes.

New shares.

Notice of withdrawal.

Payments of stock, etc., when due.

Proviso.

In case of death of stockholder.

Who may become subscribers, etc.

Proviso.

Further proviso.

Meetings of directors.

Loan of surplus.

Limit of.

Premium deducted from loans, etc.

Proviso that loans be made to members only, etc.

Proviso.

Stock as collateral.

In case borrower shall neglect to offer security.

Non-payment of installments.

Proviso.

Repayment of loan.

Refunding of premium.

Proviso.

SEC. 8. *Am. 1889, p. 368, Act 247.* The board of directors shall hold such stated meetings as may be provided by the by-laws, at which the money in the treasury, if more than the amount fixed by the by-laws as a full value of a share, shall be offered for loan in open meeting, and the stockholder who shall bid the highest premium for the preference or priority of loan shall be entitled to receive a loan of not more than the amount fixed by the by-laws as the full value of a share of stock, for each share of stock held by the stockholder. The said premium bid may be deducted from loan in one amount, or may be paid in such proportional amounts or installments and at such times during the existence of the shares of stock borrowed upon, as may be designated by the by-laws of the respective associations: *Provided*, That no loan shall be made by said corporation except to its own members, nor in any sum in excess of the amount of stock held by such members borrowing. Good and ample real estate security shall be given by the borrower to secure the repayment of the loan, but when the amount at risk shall exceed three-fourths of the appraised value of real estate other collateral security shall be required as provided in by-laws of association: *Provided, however*, That the stock of such association may be received as security, to the amount of the withdrawal value of such stock.

SEC. 9. In case the borrower shall neglect to offer security, or shall offer security that is not approved by the board of directors by such time as the by-laws may prescribe, he or she shall be charged with one month's interest, together with any expenses incurred, and the loss in premium, if any, on a resale, and the money may be resold at the next stated meeting. In case of non-payment of installments, or interest and fines, by borrowing stockholders for the space of six months, payments of principal and interest and fines, without deducting the premium paid or the interest thereon, may be enforced by proceedings against their securities, according to law, upon the order of the board of directors: *Provided*, That fines or penalties for non-payment of installments of dues, interests and bonus of premium shall not exceed two per centum per month on all arrearages.

SEC. 10. *Am. 1889, p. 368, Act 247.* A borrower may repay a loan at any time, and in the event of the repayment thereof before the expiration of the [eighth] eight year after organization of the association, [or] on the date of issue of the series of stock in such association on which the loan may have been made, there shall be refunded to such borrower one-eighth of the premium paid for every year of the said eight years then unexpired: *Provided*, That where the said premium has not been deducted from the loan, but paid in installments, there shall be no premium refunded, and any mutual building and loan association which may have heretofore been incorporated under the laws of the State of Michigan, may avail itself of all the powers conferred by this act:

Provided, That at the time of such repayment the stock upon which such loan is based shall be withdrawn in the manner provided in section six of this act relative to withdrawing stockholders. Proviso.

SEC. 11. Corporations organized under this act being of the nature of cooperative associations, therefore no premium, fines, nor interest on such premiums that may accrue to the said corporation, according to the provisions of this act, shall be deemed usurious, and the same may be collected as other debts of like amount may be collected by law in this State. Fines, interest, etc., not deemed usurious.

SEC. 12. No corporation or association created under this act shall cease or expire from neglect on the part of the corporation to elect officers at the time mentioned in their by-laws, and all officers elected by such corporations shall hold their offices until their successors are duly elected and qualified. Effect of neglect to elect officers.

Terms of officers.

SEC. 13. Any loan or building association incorporated by, or under this act is hereby authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, any real estate upon which such association may have or hold any mortgage, lien or other incumbrance, or in which said association may have an interest, and the real estate so purchased to sell, convey, lease or mortgage at pleasure to any person or persons whomsoever. Power of association to purchase at sale real estate.

SEC. 14. Any loan or building association incorporated under this act, or any prior act, may extend the duration of time for which such association was organized by a vote of two-thirds of the capital stock of such association at any annual meeting of the stockholders of such association; thereupon the board of directors shall transmit a copy of the proceedings of such annual meeting, duly attested, to the Secretary of State, who shall make a duly authenticated copy thereof, as provided in said section three of this act, certifying to the extensions of time of such corporation, and the same shall be recorded as provided in said section three of this act, and any building and loan association incorporated under any prior act, and extending the duration of the time for which it was incorporated, in the manner herein provided, shall be deemed as incorporated under and be vested with all of the power given in this act, the same as though such corporation had been originally incorporated under it. Time for which association was organized, how extended.

SEC. 15. Each association formed under the provisions of this act shall, at the close of its first year's operations, and annually at the same period in each year thereafter, publish in at least two newspapers published in the same place where their business may be located, or if no newspaper be published in such place, then in any two newspapers published nearest such place, a concise statement, verified by the oaths of its president and secretary, showing the actual financial condition of the association, and the amount of its property and liabilities, specifying the same particularly. Association shall publish financial statement annually.

Shares held by certain members exempt from levy, etc.

Proviso.

Shares exempt from tax.

Statement to be filed, what to set forth.

Name.

Date.

Officers.

Capital stock.

Stock paid in.

Assets.

Cash value.

Liabilities.

Par value.

Proportion of assessments,

Unlawful to engage in until certified copy is filed in office of Secretary of State.

Foreign corporations to file copy of act and certain statutes.

SEC. 16. The shares held by any member, being a householder, of any association incorporated under the provisions of this act shall be exempted from levy and sale on execution or attachment to the amount of one thousand dollars in such shares, at the par value thereof: *Provided*, That such exemption shall not apply to any person who shall have a homestead exempted under the general laws of this State.

SEC. 17. *Added 1889, p. 144, Act 124.* The shares held by any member of any such association incorporated under the provisions of this act, and all mortgages or other securities held by such associations, shall be exempted from all municipal or other tax under the laws of this State.

SEC. 18. *Added 1895, p. 580. Act 269.* Every corporation organized under the provisions of this act and doing business in this State, shall hereafter annually during the month of August, file with the Secretary of State, a statement under the oath of the secretary and treasurer, for the year ending on the first day of the preceding July, showing:

The name and location of such corporation.

Date of incorporation.

Names of its officers and directors.

Amount of its capital stock.

Amount of its capital stock paid in.

Amount of its assets.

The character of such assets and the fair cash value thereof.

The liabilities of such corporation and the character of such liabilities.

The par value and the amount of dues or assessments chargeable on each share of stock issued by such corporation, and the proportion of such dues or assessments credited to the loan fund, expense fund, or other fund, and such other information of any class, kind or character, as the Secretary of State may require.

SEC. 19. It shall be unlawful for any corporation organized under the laws of any state (other than the State of Michigan) or of any government foreign to the government of the United States, to conduct or engage in the business of a building and loan association as authorized by this act without having first filed in the office of the Secretary of this State a copy certified under the oath of its secretary of its act of incorporation or memoranda of association, and without having first paid to the Secretary of State (as provided by act one hundred eighty-two, public acts of eighteen hundred ninety-one, as amended by act seventy-nine, public acts of eighteen hundred ninety-three), a franchise fee of one-half of one mill upon each dollar of its authorized capital stock. And such corporation shall be subject to all the provisions and requirements of said act one hundred eighty-two, as amended by said act seventy-nine.

SEC. 20. Said foreign corporations shall file with the Secretary of State of this State, a copy of its act of incorporation, and of the general statutes under which it is organized, properly authenticated by the officer of the State in which said

foreign corporation is incorporated, a copy of the by-laws and rules governing it, and of each of the several kinds of the certificates issued to its shareholders and stockholders, which statement shall be made upon blank forms to be furnished by the Secretary of State.

SEC. 21. Upon compliance with the preceding sections of this act by any foreign corporation, and the Secretary of State being satisfied that it is doing a lawful business he shall authorize such foreign corporation to do business in this State by certificate under his seal. Unless the provisions of this act are fully complied with, no building and loan association either foreign or domestic, shall be permitted to do business in this State, and all contracts made by them while in default shall be absolutely void.

Secretary of State shall authorize by certificate under seal.

SEC. 22. Every foreign corporation organized under the laws of any state or of any government foreign to the government of the United States, authorized to transact business in this State, annually shall file with the Secretary of State of this State, a statement which shall comply exactly with the requirements relative to Michigan building and loan associations, as provided in section eighteen of this act.

To file annual statement.

SEC. 23. If it appears from any statement filed with the Secretary of State under the provisions of this act that the corporation filing such statement, whether a foreign corporation or one organized under the laws of this State, is doing an illegal or unsafe business, the Secretary of State shall make, or cause to be made, an examination into the affairs of such corporation. Or when upon petition of fifty of the shareholders, setting forth that such petitioners believe said corporation to be conducting its business contrary to law, or that its affairs are in an unsound condition, or that they believe any of its statements are not correct, then said Secretary of State, shall make or cause to be made an examination into the affairs of such corporation. Such examination shall be full and complete, and in making the same the examiner may put any officer of such corporation, or any other person, under oath to answer truthfully any questions that may be asked him, touching the affairs and business of such corporation, and all the books, papers and records of such corporation, and all securities held by it shall be subject to his inspection. Any willful false swearing in any examination shall be deemed perjury. The Secretary of State or the deputy employed by him, shall be entitled to five dollars per day for each day occupied in making such examination, and necessary expenses, to be paid by such corporation. The Secretary of State, his deputy and every clerk and examiner in the employ of the Secretary of State, shall be bound by oath to keep secret all facts and information obtained in the course of such examination, except in so far as the public duty of such officer requires him to report upon or take official action regarding such corporation, and no corporation shall be subject

When Secretary of State may cause examination to be made.

Examination to be full and complete.

False swearing deemed perjury.

Fees for examination.

Examiners to take oath as to secrecy.

to visitation, other than such as is required by this act, or otherwise authorized by the laws of this State.

When Secretary of State to notify directors that its business is done contrary to law.

Facts to be reported to Attorney General.

SEC. 24. Should the Secretary of State, or the deputy appointed by him, find any corporation organized under this act conducting its business in whole or in part contrary to law, or failing to comply with the law, he shall so notify the board of directors of such corporation, and if, after thirty days, such illegal practice or failure continue, he shall report the facts to the Attorney General, who shall cause proceedings to be taken in the proper court to revoke the charter of such corporation.

Certain acts a misdemeanor, penalty for.

SEC. 25. If the secretary or treasurer of any such corporation organized under this act shall fail to make and file the reports required by this act, within thirty days after the same are due to be filed, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined any sum not exceeding five hundred dollars. Upon failure to file such report, it shall be the duty of the Secretary of State to notify the president, secretary and treasurer of such corporation of such failure, and if such report is not filed within thirty days from the date of such notice, then it shall be the duty of the Secretary of State to examine such corporation, as provided in section twenty-three of this act.

When proceedings to wind up affairs of corporation may be commenced.

SEC. 26. The refusal of any such corporation organized under this act to permit the examination of its affairs authorized by this act, shall be sufficient cause for institution of proceedings to wind up its affairs, as provided in section twenty-four of this act.

Secretary of State may revoke authority of foreign corporations.

SEC. 27. The Secretary of State may at any time, for reasonable causes, with the concurrence of the Attorney General, revoke the authority of any foreign corporation to do business in this State; and in such event, the Attorney General shall take proceedings to wind up the business of such foreign corporation in this State, and a receiver may be appointed for the assets of such foreign corporation in this State. Stockholders and creditors in this State of such foreign corporation shall have a first lien on all assets in this State of such foreign corporation, and the business in this State of such foreign corporation shall be closed by such receiver, and its assets converted into money to satisfy the claims of such stockholders and creditors.

Receiver may be appointed.

Who to have first lien.

When authority is revoked, notice to be sent to foreign corporation. Notice to be published.

SEC. 28. In case the authority of any foreign corporation to do business in this State is revoked, notice thereof shall be sent such foreign corporation by mail, postage prepaid, and notice thereof shall be published in at least three newspapers printed in this State daily, for six successive days; the expense of such publication shall be charged against such foreign corporation, and shall be paid by it, or by a receiver duly appointed.

Penalty for misappropriation of moneys of corporation.

SEC. 29. Every officer, clerk or agent of any corporation organized under this act, who embezzles, abstracts or willfully misapplies any money, funds or property of the corporation,

or who, without proper authority assigns any note, bond, mortgage or other asset, or makes any false entry in any book, report or statement of the corporation, with intent in either case to injure or defraud the corporation, or any member thereof, or to deceive any officer or agent appointed to examine the affairs of such corporation, on conviction thereof, shall be imprisoned in the State prison, or State house of correction or State reformatory at Ionia, for a period of not to exceed ten years, or fined not to exceed five thousand dollars, or both, at the discretion of the court

SEC. 30. Service of process against any foreign corporation doing business under the provisions of this act may be had upon such foreign corporation by serving with process against such foreign corporation upon the Secretary of State, who shall immediately forward a copy of the process served by him by mail, prepaid, directly to the secretary of such corporation at the last known postoffice address of such foreign corporation, and for each copy of the process the Secretary of State shall be paid two dollars by the moving party of the suit, and the same taxed as costs against such foreign corporation.

Process against foreign corporation, how served.

SEC. 31. The Secretary of State shall annually compile the reports of such associations required to be filed in his office and publish the same in his annual report to the Governor.

Secretary of State to compile reports.

SEC. 32. Every corporation doing business under the provisions of this act shall pay to the Secretary of State for the use of the State the sum of five dollars for receiving and filing each annual report required under the several sections of this act.

Amount to be paid for filing report.

SEC. 33. Every association incorporated or existing under the provisions of this act may, at an annual meeting, or at any meeting duly called for such purpose by a resolution adopted by a vote of two-thirds in interest of its capital stock, increase or decrease its authorized capital stock or amend its articles of association or by-laws in any manner not inconsistent with the provisions of this act; but no such increase or decrease of authorized capital stock nor such amendment shall take effect or become operative, until a copy of such resolution, signed by the president and secretary of the association, shall have been filed and recorded as is required in section three of this act, with relation to the final report of such association.

Corporation may increase capital stock.

Copy of resolution to be filed.

SUPREME COURT DECISION

MYERS ET AL. VS. ALPENA LOAN AND BUILDING ASSOCIATION.
DECIDED JUNE 28, 1898.

BUILDING AND LOAN ASSOCIATIONS, FRAUDULENT REPRESENTATIONS,
PREMIUMS, OPEN BIDS, USURY.

1. Statements by officers of a building association as to how soon the shares of stock would attain their full value, and how low the rate of interest would be to the borrower, are matters of opinion, and not fraudulent representations.
2. A rule of a building association organized under Public Acts 1887, No. 50,—providing that no premium, fines nor interest on such premiums shall be deemed usurious (section 2), and that the money to be loaned shall be offered in open meeting, and loaned to the stockholder bidding the highest premium for it (section 8),—which required a bid of 20 per cent as the minimum premium for a loan, was contrary to the provisions of the act, so as to deprive the association of the protection of the section in regard to usury.
3. The borrowing members of a building association cannot vote themselves the assets, in the way of premiums bid for loans, and still require the performance of a contract by a borrowing member who had obtained his loan at a 20 per cent premium, while the average premium paid was over 30 per cent.

APPEAL FROM CIRCUIT COURT, ALPENA COUNTY, IN CHANCERY.

ROBERT J. KELLY, JUDGE.

Bill by Moses C. Myers and others against the Alpena Loan & Building Association for an injunction. From a decree in favor of complainants, defendant appeals. *Affirmed.*

J. D. Turnbull, for appellant. Joseph H. Cobb (Frank Emerick, of counsel), for appellees.

MOORE J.—

In 1890 Julius Myers was the owner of real estate upon which there were mortgages for \$6,000, upon which he was paying interest at the rate of 7 and 8 per cent. He claims he was told by the officers of the defendant association he could obtain money from them so it would not cost him more than 5 or 6 per cent, and that the loan would have to be made through his son, Moses C. Myers, who was then a member of the association. He then conveyed the property to his son, and a loan was

procured, secured by 77 shares of stock, and a mortgage upon the real estate. The property was afterwards so conveyed that Julius Myers and his wife are now the owners of it. August 10, 1897, defendant commenced foreclosure proceedings by advertisement, claiming there was due \$3,968.35. November 5, 1897, complainants filed a bill and obtained an injunction restraining said sale. After a hearing in open court, a decree was rendered by the trial judge finding there was due upon the mortgage \$3,307.37. From that decree the defendant appeals.

The defendant association was organized under Act No. 50, Public Acts 1887. From the facts disclosed by the record, the transaction should be treated as though Julius Myers became a member of the association, and the loan was made to him. It was for the purpose of accomplishing this result the various transactions occurred. The record shows it was represented to Mr. Myers he would get his money for a less rate of interest than he was then paying, and the shares of stock would attain the full value of \$100 each in five or six years. He was also told the defendant sold its money at auction at its stated meetings, and would not accept a bid for less than 20 per cent premium, and that it frequently obtained a much higher premium. June 10, 1890, 77 shares of stock were obtained by Moses C. Myers, acting for his father, at a premium of 20 per cent, which was figured upon the face value of the stock; and the mortgage in question was given for \$7,700, though there was paid to the complainant but \$6,160. The principal of the mortgage was to be paid at the rate of \$38.50, each month and the interest on the principal sum at 8 per cent, amounting to \$51.33 each month, until the shares of stock attained the value of \$100 each. Complainants made these payments promptly until October, 1896, when they amounted to \$5,081.69. Up to March, 1897, the shares of stock in the company had been issued in series—13 series in all. The association had collected from its members, and loaned on real estate and on its stock, nearly \$150,000, at an average premium of upwards of 30 per cent. It had sustained some losses, through the defalcation of one of its officers, and through the depreciation of real estate, but according to the record it had made large profits. In the spring of 1897, without the consent of complainants the association voted to return to all the borrowing members the premiums they had bid for their respective loans, and this was done. At the same time the keeping of the stock in series was abolished. The accounts of all the members were readjusted, and interest was figured on the amount of the mortgages at 8 per cent, and credited upon the dues paid at 6 per cent. At the same time the practice of loaning money in open competition to the highest bidder was abolished, and the subsequent loans have been made either at a nominal premium, or without any premium. It is the claim of the complainants that the representations made to J. Myers were fraudulent, and for that reason the contract is void. It is also claimed that the subsequent acts of the association were unlawful, and deprived them of vested rights, and made it impossible for the original contract between the parties to be carried out. They filed their bill to have the original contract set aside, so far as the amount of the mortgage is concerned, the time of payment, and rate of interest, and treat the transaction as a direct loan, and pay the defendant the amount of money they received, with 6 per cent interest. The court granted complainants this relief, except that he computed the interest at 8 per cent.

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